

The ANNALIST

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THE BUSINESS OUTLOOK

A rise in The Annalist Index of Commodity Prices to 101.1 is the chief favorable business sign of the week. In practically every other direction there are declines. The decision of the Interstate Commerce Commission, with its pooling plan, may result in advancing the railroad situation in unexpected ways.



THE outstanding business event of this week (the arrival of Premier Laval of France being as yet only a portent) was the decision of the Interstate Commerce Commission denying the request made by the railroads last June for a flat increase of 15 per cent on present freight rates; but offering a limited range of rate increases on the condition that the carriers agree to pool the increased revenues for the benefit of those unable to pay their fixed charges; and that in addition the carriers submit to the Commission by Dec. 1 next the outline of a mechanism and methods for accomplishing this distribution.

The Commission's decision is in many ways a notable document. In the long section of the report headed "The Railroad Future," the Commission presents an incisive survey of many of the weaknesses in the present policies and management ideas of the carriers, frankly attacking the competition for passenger traffic which is known to be in certain striking instances exceedingly wasteful; and going so far as to say that some railroads probably should abandon passenger traffic altogether. As an economic survey it has elements of insight and frankness which will command for it a good deal of respect.

Its proposal for a pooling of such increased revenues as the carriers may obtain through putting into effect the limited rate increases sug-

gested by the Commission is conceivably a practical and a practicable measure of relief; but on grounds of principle it will hardly commend itself to any but those who already incline toward the idea of government ownership of the railroads. The idea of taking from a well-managed and solvent railroad a part of its freight revenues and turning this portion over to an ill-managed and badly located railroad has a curiously unpleasant likeness to that essential element in government ownership of anything which consists in recouping the losses due to inefficient management and planning from the pockets of the taxpayers. With all the sympathy he may have for the unfortunate owners of the securities of ill-managed and badly located railroads, the realist is bound to have a strong feeling that in the railroad transportation world as in every other part of private business, the only sound treatment for certain types of economic distress is to let economic laws take their natural course. There are, in other words, a number of railroads in the country that are badly located, badly managed, and have slight prospect of ever being prosperous; and the fact that they are parts of a generally useful mechanism is not enough to justify their preservation.

The situation created by the Commission's decision is a curious one. For many reasons the carriers may well dislike to accept the rate increases granted at the cost of the pooling arrangement which is made the con- (Continued on Next Page)

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dition of their granting. It seems well open to doubt whether the pooling plan is really lawful, for the provisions in Section 5 of the Interstate Commerce Act clearly contemplate a pooling of revenues based on the mutual advantage therefrom to the roads which enter into a pooling agreement. Whether a New York railroad corporation has the legal right to contribute funds belonging to its stockholders to a road a thousand miles away which needs the money but offers no benefit to the first road in return may well be open to doubt.

At this writing, however, there seems a chance that the railroad executives will accept the Commission's pooling proposal as an unavoidable item in what may be considered an inevitable movement for lower railroad wage rates. It can hardly be believed that the executives as a whole expected to secure a 15 per cent increase in freight rates; but it is quite obvious that, until they had put the matter of increased income from higher rates to the test of action before the Commission, they were in no position to propose publicly a lowering of their expenses by decreases in wage rates. The workable line of policy for the executives may seem to be to accept the comparatively little granted by the Commission and then to seek additional relief from wage decreases.

The Commission is probably right in asserting that the improvement in business on the upward trend of the present grave depression will improve the position of the railroads; but the fact remains that under present conditions the country as a whole is over-supplied with surface transportation facilities, and it seems not at all improbable that an exit from the present difficulties for those carriers whose existence is fundamentally justified may have to be accomplished by considerable departures from traditional railroad management.

As a matter of realism, however, it should be noted, first, that some of the remedies wisely advocated by the Commission will result in reducing the volume of railroad labor; and, second, that in some respects railway wages represent an uneconomically large payment for the amount of service received.

The ultimate remedies, it is to be suspected, will involve both a reduction in the volume of railroad labor and the securing of a larger return for the number of dollars now paid out in wages—though not necessarily any important decrease in the earnings of the railroad workers who are retained.

Current records of business offer very meager encouragement to hopes of an early upturn. The Annalist Indexes of Factory Employment and Payrolls, now available for September, show decreases in both indexes last month, where under normal conditions there would be increases. These declines verify the picture of September activity contained in the composite and separate industry indexes of The Annalist Index of Business Activity. By and large, an Autumn seasonal rise can hardly be said to have occurred except in certain branches of retail trade.

The only definite upward movement this week is in The Annalist Index of Wholesale Commodity Prices, which advanced to 101.1, making a gain of 0.8 point over the index of last week. The gain was due to advances in several of the agricultural commodities and in petroleum and gasoline. As a possible sentimental reflection of hopes based on the bank credit corporation, these advances may prove to be temporary.

Building contracts awarded in the first fifteen days of October, representing twelve business days, fell off decidedly from the level of September. The daily average value of awards dropped from the September whole-month average of \$10,084,388 to \$8,748,617, a decline of 13.2 per cent, which is practically twice as great as the normal seasonal change. There is of course a possibility that contracts in the second half of October will give the month a better showing, but this is not statistically probable.

Electric power production last week (reported on Wednesday) showed a little less than the normal seasonal increase over the preceding week, with the result that the adjusted index for last week stands at 79.7, as against 80.1 for the week before and 89.8 for the corresponding week last year. Compared with that week in 1930 the central industrial region showed a large decrease of 8 per cent, while for the country as a whole the decline was 4.2 per cent.

Steel and iron show lessened activity, the rate of ingot production in steel having receded further to 28 per cent of capacity. There are fair inquiries for rails from certain railroads, and indications of early orders from the automotive industry, but these are not yet actual, and meanwhile structural steel awards are at a very low figure. Automobile production has reached a very low level, partly, it is understood, in preparation for the bringing out of new models.

BENJAMIN BAKER.

FINANCIAL MARKETS

A RENEWAL of the advance in stock prices has been followed by a moderate reaction. Disappointment over the Interstate Commerce Commission's decision in the railroad rate case, the publication of unfavorable third quarter earnings statements, and the absence of any clear sign of a business turn, explain the market's indifferent behavior. Bond prices have declined further.

Last week's reaction ended Friday morning and a general recovery set in which carried through Tuesday. The publication of the Commerce Commission's decision, however, proved the signal for a general reversal of trend. Stocks continued to move downward in

and thus impairing their position in any wage controversy which may develop.

Business news of the week has not been of a character to stimulate buying of stocks. If activity is no longer contracting rapidly, as in the third quarter, there is as yet no sign of real improvement.

The market's reaction is only in part the result of the week's news developments. Technical forces have also played their part. It was clear that the extensive recovery that followed the announcement of the bank pool plan a fortnight ago was rather a rebound following a severe decline than the beginning of a sustained upward movement. Such a rally as this could not be expected to continue long unless general economic conditions became more favorable.

The vigor of the October recovery is nevertheless ground for encouragement. Regardless of the immediate future course of prices, the fact remains that the market has been able to rally better than at any other time since last June.

It will be difficult to restore confidence in the financial situation so long as the bond market continues to give such a poor account of itself. Many observers regard bonds as an index of the position of the banks and of large financial institutions, and believe that the persistent pressure of liquidation here indicates that we have not yet seen the end of the 1931 financial readjustments.

One of the most interesting developments of the week has been the publication of the figures on the size of the short account which the New York Stock Exchange has compiled during the past five months. These figures show that short selling is by no means the important market factor that popular imagination has represented it to be.

The short interest is of very small proportions. The total for Oct. 7, 2,300,000 shares, is less than a moderate day's trading, and even at the highest point, 5,590,000 shares on May 25, the short account was relatively of very little importance.

A better idea of the influence of short operations, however, is gained from an examination of the weekly changes in the size of the short account. In only a few instances have these amounted to more than 200,000 shares.

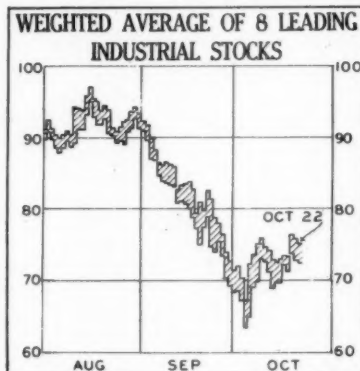
What is particularly amusing about the short account figures is that they show that over the past five months shorts have bought about 3,300,000 shares more than they sold. At no time over the whole period has there been a really important balance of sales over purchases for short account. If the market has declined, it is clearly not the fault of the shorts.

This morning's bank statement is of the same general character as those of preceding weeks. Rediscounts have expanded further. The Reserve banks have added to their acceptance holdings, but have left government securities unchanged. Foreign bank deposits, however, are substantially lower, suggesting that the pressure of foreign withdrawals from our money market is subsiding.

During the week 95 million dollars worth of gold has been exported and the earmarked stock of metal has increased 18 million dollars. But most of this loss is explained by the decline in foreign bank deposits in the Federal Reserve Banks. Gold imports have amounted to 9 million dollars, 7 million of which is from Japan.

Sterling exchange has advanced.

A. MCB.



	High	Low	Last
Oct. 16	72.9	69.6	72.2
Oct. 17	73.4	72.1	72.3
Oct. 19	73.3	71.2	73.1
Oct. 20	76.4	73.7	75.8
Oct. 21	75.8	72.8	74.9
Oct. 22	75.2	72.5	72.9

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

orderly fashion until Thursday's close. Trading has been in moderate volume.

The outstanding gains in the Friday-Tuesday recovery were in the copper stocks, which were stimulated by the expectations of a substantial curtailment in output of the South African mines, and in the public utilities. The railroad group rose briskly, presumably in the hope of a favorable rate-case decision. Motor and steel stocks lagged behind the rest of the market, reflecting the continued low level of operations in these industries.

The past two days' reaction has naturally been most severe in the railroad stocks. The rate advance authorized by the commission, although small, would have been thankfully received had it not been linked to the objectionable pooling plan. The roads are now faced with the dilemma either of having to accept a scheme which they believe unsound and Socialistic in character, or of refusing the help that has been proffered them

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The Wealth of the American People in 1929— Values in Current Dollars

By WALTER RENTON INGALLS



HERE have been several estimates of the wealth of the American people, all of them based on the inventory principle. The oldest of these is that which has been made by the census every ten years. This accounting has been criticized, and in the last one (for 1922) there entered more or less confusion owing to inflation of values.

In my treatise on the "Wealth and Income of the American People" I made estimates of the national wealth in 1916 and 1920, aiming to reduce the expressions to 1913 values, but even so, there probably was not a complete elimination of inflation.

Subsequent estimates by other authorities have been of more or less uncertain meaning. This reveals the invalidity of comparing the estimates of different authorities for different dates with any idea of measuring the increase of national wealth, and even of estimates by the same authority unless confusion of principles be cleared away. I discussed this in a lecture to the Franklin Institute in March, 1931, which was published in its journal for July.

I should not now know how to make an itemized estimate of the national wealth in terms of 1913 dollars, and the only method that appears to be open is to estimate in current dollars. In my Franklin Institute lecture I made a guess, resulting from a certain line of deduction, that the national wealth at the end of 1929 might be from 310 to 558 billion, which might be narrowed to 400 to 450 billion dollars. Since then the National Industrial Conference Board has published an estimate of 361.8 billion (for 1928) and still later a committee of the Chamber of Commerce of the United States has reckoned 400 billion (for 1930). The difference in the timing of these several estimates is immaterial. It may be assumed nearly enough that each of them correlates with 1929.

Considering the statistical and economic difficulty of this subject these estimates are not seriously out of harmony. It has seemed to me to be worth while, however, to examine the accounting in more detail, even if some of the important entries can be made only as intelligent guesses, to forget all about 1913 values, to reckon only in present terms, and to evade physical enumeration except in fragmentary ways. For such a survey 1929 is a fortunate year inasmuch as it gives the picture at the peak of domestic prosperity, and dismisses any uncertainties as to writing down that may have arisen subsequently. I shall begin with a tabulation of estimate in detail and follow with explanations, citations of authorities and critical discussion. Before doing so, however, it is helpful to compare the several estimates that have recently been offered.

The fact that these estimates are identified with three successive years need cause no concern. No one of them is sufficiently close to reveal increases or decreases of wealth, for reasons that I have previously suggested.

It will be observed that my own ideas and those of the committee of the Chamber of Commerce in respect of the value of the real estate are in harmony. I give a greatly superior value to the railroads and public utilities, for reasons that will appear in my subsequent text; and also to miscellaneous items under

which head there are clearly many omissions in the estimates of the Conference Board and the Chamber of Commerce.

Let it be well understood that in offering my accounting I am able to rely upon statistics only to a partial extent, and often am resorting to hypothesis, which I may characterize as reasonable hypothesis.

ings be counted elsewhere? The answer to this is that in such an accounting it is necessary to be opportunist, taking advantage of such data as are available. Is there not, then, the danger of counting the same property twice, e. g., once under the head of real estate and again under the head of light and power capitaliza-

TABLE I. COMPARATIVE ESTIMATES OF THE INTERNAL WEALTH OF THE AMERICAN PEOPLE

(In Terms of Current Dollars, and in Units of Millions.)

	N. I. C. B. 1928.	W. R. I. 1929.	C. C. 1930.
Real estate, assessed.....	198,164	220,000	220,000
Real estate, tax exempt.....		22,600	
Railroads.....	39,477	58,015	44,000
Public utilities.....			
Cattle.....			
Farm tools.....	27,178	26,802	30,400
Manufacturing machinery.....			
Chattels.....	44,725	48,000	49,600
Stocks of goods.....	40,627	45,000	45,200
Miscellaneous.....	9,891	29,691	10,800
Total.....	360,062	450,108	400,000

esis. My grand total may be in error by 10 per cent plus or minus, but even so we obtain a fair idea of the magnitude of our national wealth and a clear idea of the many parts that enter into it.

Some of my enumerations will appear irrational in their method. Why, for example, should the estimate for railroads include their real estate, while the estimate for factories is limited to their equipment, letting their land and build-

ing? Undoubtedly so. We can do nothing but bear this in mind and refrain from extravagance in our estimates under heads that are possibly duplicatory. On the other hand, we may be conscious of some obvious omissions.

As to the basis of estimation in this survey there is no absolute consistency. It is not capitalization of earning capacity. Nor is it market value, except in so far as real estate assessment may

be so considered, for how could there be any such thing as the liquidation of all of the property of a nation? The theory of estimation is perhaps best expressed as reproduction value of useful plant, with or without allowance for contemporaneous depreciation. In respect of the steam railways no such allowance has been made, for the railway companies contend, with a good deal of merit, that their property has not depreciated. On the other hand, I reckon many items, including automobiles, ships, and highways and bridges with a heavy depreciation. Gold and silver and stocks of goods are naturally reckoned on quotational value. The rough estimate for mines alone would probably resolve itself into a capitalization of expected earning capacity. There is no other way for valuing mines.

Real Estate

This is the largest item in the national inventory and the most difficult to estimate. There are, however, data that assist materially in this accounting. The census has reported the value of the farm lands and buildings in 1929 to a total of about 48 billion; and also the assessed valuation of property in 250 cities having a population of over 30,000 each, with an aggregate of 44,318,900, as having been 80.4 billion. If we guess an average assessment at the rate of 80 per cent we approximate 100 billion in real estate (land and buildings) in such cities, and accommodation for 11 million families. Apart from the farms the largest factor in our real estate is the housing. The average cost of all the single-family dwellings built in 1928-29, according to the United States Bureau of Labor Statistics, was about \$5,000.

There were 1,550,000 stores in 1929. Many of these were combined with one-family, two-family and multi-family dwellings. Others are great municipal structures. An allowance of 10 billion dollars for the stores would not be excessive.

The hotel industry figures that it had 1,521,000 rooms and that its industrial investment is over five billion dollars (American Hotel Association). The census for 1929 gives 15,577 hotels, with a total of 1,134,957 guest rooms in year-round establishments and 158,939 in resorts, counting only those with 25 rooms and over.

We had in 1929 about 450 million acres of forest land that may be averaged at above \$20 per acre. (The most recent estimate of the aggregate value of our forests and forest lands appears on page 18 of "A National Program of Forest Research," published by the American Tree Association in 1926. At that time a valuation of 10 billion dollars was called conservative.)

The machinery used in manufacturing (reckoned under separate head) is supposed to amount to about one-third of the total capital. The land, buildings and plant other than machinery may be approximated at about one-half.

The real estate of the United States in 1929, exclusive of that which is tax exempt, and also that which is owned by the steam railways, may be summarized as in Table III (page 668).

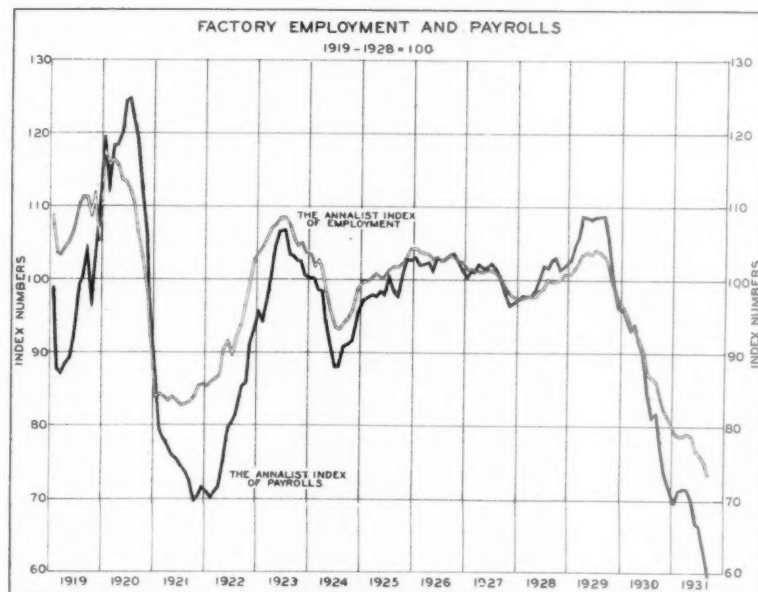
In the real estate accounting there is obviously more or less duplication. If we accept the valuation of \$100,000,000,000 for all assessed property in the larger cities it does not matter whether we err in the division of that between the buildings and the land respectively occupied by them. We do, however, under the

Employment and Payrolls In Contra-Seasonal Drop

RUNNING against the normal seasonal movement, which is a rise. The Annalist Indexes of Factory Employment and of Factory Payrolls for the month of September showed declines. The index of factory employment, at 73.6 (preliminary), contrasts with an August index of 75.5, and with an index of 86.1 for September, 1930. The index of fac-

tory payrolls at 59.4 (preliminary) marks a decline from 63.8 for August, and from 81.7 for September, 1930.

Employment declines were general in September in all but three of the major industrial groups, the machinery, rubber and non-ferrous metals groups showing small increases compared with August in the adjusted indexes.



THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS (1923-1925=100)

	Iron and Steel	Machinery	Textiles	Food Products	Paper and Printing	Lumber and Wood Products	Transportation Equipment	Leather and Clay	Cement and Glass	Non-Ferrous Metals	Chemicals	Tobacco	Rubber
Sept. 1931.....	68.5	68.1	79.1	87.5	91.2	50.1	57.4	81.4	59.7	63.4	86.0	78.3	72.1
Aug. 1931.....	70.1	67.9	81.6	87.9	93.0	51.2	58.6	85.0	60.5	63.3	87.2	80.2	71.9

*Preliminary.

head of "other land and buildings" duplicate more or less of what has previously been reckoned under the head of hotels, stores and factories. We may reckon an allowance of 20 billion for such duplication, reducing our grand total to 220 billion. This would then leave 25 billion for other buildings in the larger cities, which would have to include office buildings, amusement buildings, clubs, warehouses, repair shops, garages and a multiplicity of odds and ends.

TABLE II. PHYSICAL PROPERTY IN THE UNITED STATES
(Millions of Dollars.)

Gold	4,324
Silver	847
Farm lands	35,000
Farm buildings	13,000
Other land and buildings	172,000
Tax exempt property	22,500
Wharves and drydocks	570
Mines	5,000
Farming implements	3,302
Live stock	6,000
Railways, steam	31,500
Railways, electric	5,285
Express companies	30
Manufacturing machinery and tools	17,500
Meat packing plants	500
Telephone and telegraphs	5,000
Railway cars, privately owned	600
Petroleum industry	6,000
Automobiles	5,300
Light and power plants	10,300
Gas lighting plants	5,000
Waterworks, privately owned	900
Highways and bridges	1,500
Canals	1,000
Irrigation enterprises	500
Merchant marine	1,450
Yachts and motor boats	500
The navy	1,500
Aircraft	100
Furniture, carriages, &c.	48,000
Clothing, jewelry, &c.	45,000
Stocks of goods	45,000
Total	450,108
Foreign investments (net)	10,000
Grand total	460,108

The total of 220 billion is the same as that determined by the Committee of the Chamber of Commerce in a different and less analytical way. Whatever criticism may be directed toward this finding I do not think it is too high.

We may get a rough support of this total. The aggregate of the policies carried by the first insurance companies in 1929 was about 230 billion dollars. Of course that included coverage on items that will subsequently appear in this estimate, e. g., machinery, chattels and stocks of goods. On the other hand, the coverage for fire insurance is seldom 100 per cent, and, of course, land is not insured at all.

Wharves and Dry Docks: The figure is developed from my estimate of 1920, increased commensurately with the increase in population. Upward of one-half of this is in the port of New York, municipally owned.

Mines: Exclusive of petroleum. Although petroleum is a mineral product, its production is not commonly classed as a branch of the mining industry. I made an elaborate computation of the value of the mines in the United States, as of 1920, arriving at 3,269 million dollars. In recent review thereof I feel that this was an underestimate.

According to the census the value of all mineral products, f. o. b. mines, was 2,226 million in 1919, and the direct cost of production (salaries, wages, materials and power) was 1,721 million, affording a margin of 505 million. In 1929 the value of mineral products was 2,393 million, and the aggregate of direct costs was 1,644 million, affording a margin of 749 million. These margins are not equivalent to net income, for out of them must come general charges, depreciation of plant, &c.

It may be reasonably deduced from these findings, however, that if the inventory value of the mines of the country in 1920 was 3,269 million, their value in 1929 may have been half as much again, or, say, five billion. Such an increase in value is partly ascribable to higher

prices for products in 1929 and partly to increased efficiency in production. It goes without saying that a computation of mine value in 1931 would show a shrinkage.

Petroleum Industry: The investment in leases, pipe lines, tanks, refineries, depots, distributing stations, &c., is currently reckoned at something in excess of 12 billion (W. R. Boyd Jr., executive vice president, American Petroleum Institute). Such a figure obviously duplicates forms of wealth herein reckoned under other heads. Allowing for duplications I am estimating six billion dollars for this industry in this inventory. This will cover leases, tankage, pipe lines, tank cars and refineries. There are about 200,000 miles of pipe line for petroleum and natural gas. It is estimated that 3,000,000 persons are interested in this industry as stockholders or through royalty rights, and that about 2,500,000 persons are engaged in conducting the business.

Tax-Exempt Property: Governmental land and buildings (including State, county and municipal). Colleges and schools. Museums. Libraries. Churches. The census accounted under this head for 20,505 million in 1922. For 1929 I increased that figure by about 10 per cent, the increase in population. This may be an underestimate. There has been during the last ten years a great increase in public improvements. The cost of the new municipal subways in New York is running to 800 million dollars.

Railways and Public Utilities

Railways, Steam: This is the carriers' own valuation, less working capital. It includes 3,778 million for land. It is reproduction value without allowance for depreciation, the carriers considering that there is no depreciation of their property as a whole. The Interstate Commerce Commission will probably settle upon a compromise or political valuation at a lower figure.

Railways, Electric: This figure is the estimate of Bonbright & Co., bankers specializing in public utilities.

Light and Power Plants: The estimate of The Electrical World.

Gas Plants: Manufactured gas and natural gas. Estimate of Bonbright & Co.

Water-Works: Estimate of Bonbright & Co. This is only for water-works privately owned. Municipal supplies are included under the head of tax-exempt property.

Telephones and Telegraphs: This estimate makes an allowance for plant outside the Bell System, which comprises 75-80 per cent of the total. The plant and equipment of the Bell System proper was valued at 3,671 million dollars in 1929, exclusive of automobiles, tools and manufacturing plants (Western Electric Company). The plant of the three telegraph and cable companies in the same year was valued at 450 million.

Express Service: The figure that is used is that for investment in land, buildings and equipment, as reported by the Standard Statistics Company. The use of this figure probably makes some duplication of the accounting under the head of real estate, but the total is so small that such duplication, if any, is immaterial.

Agricultural and Manufacturing Equipment

Farming Implements and Tools: As reported by the census.

Live Stock: As reported by the Department of Agriculture.

Manufacturing Machinery and Tools:

This head covers the equipment of factories, the land and buildings used for them being included in real estate. In my study for 1916 and 1920 I came to the conclusion that factory equipment came to an average of \$2,000 per worker, on 1913 valuation, and so arrived at a total of 15.5 billion dollars for 1920. The census by an entirely different method arrived at 15.783 for 1922. This also must have reflected 1913 values to a large extent. The total number of factory workers in 1929 was about 8,750,000 (exclusive of salaried employees) and the same method of estimation would give a value of 17.5 billion for the machinery used by them, which is probably too low rather than too high. My thought in this estimate excludes any valuation of superfluous capacity, i. e., plant that exists but has become valueless by being obsolescent or unrequired.

The studies of the census have indicated that their machinery and tools constitute a minor part of the capitalization of manufacturing concerns, but that this percentage has had a rising tendency. In 1922 the census estimated 30 per cent. If I suggest 33 1-3 per cent for 1929 I shall probably be a little over than under the truth. This would indicate a total capitalization of about 52.5 billion, whereof about 17.5 in machinery, 25 in land and buildings and 10 in inventories, working capital, &c.

In 1929 the total number of factories was 206,500, wherefore this estimate figures to about \$250 per unit.

Railway Cars Privately Owned: The chief forms of these cars are Pullmans (9,450), refrigerator cars (111,000) and tank cars for the carriage of petroleum, gasoline, sulphuric acid and other chemicals. Excluding the tank cars used for petroleum and gasoline as being reckoned elsewhere under the head of the petroleum industry, the cost of this equipment if it had to be reproduced on the basis of 1929 (according to census data) would have been 811 million dollars. A recent assessment of a large number of privately owned cars in Cook

TABLE III. VALUE OF REAL ESTATE
(Millions of Dollars.)

Forests (450,000 acres)	10,000
Farm lands (about 6,000,000 units)	35,000
Farm buildings (about 6,000,000 sets)	13,000
Factories (200,000)	25,000
Hotels (16,000)	5,000
Stores (1,550,000)	10,000
Houses and lots in small towns (14,000,000)	42,000
Houses and lots in large cities (11,000,000)	55,000
Other land and buildings in cities	45,000
Grand total	240,000

County, Ill., figured to 70 to 80 per cent of 1929 costs new, which seems to be in order. I am estimating about 75 per cent, or 600 million.

Transportation Other Than Railway

Automobiles: The total registration at the end of 1929 was 26,500,000, of which about 3,500,000 was for trucks. An estimate of \$200 per registration, or a total of 5,300 million is not unreasonable. A committee of the American Automobile Association has estimated the value of 26,524,000 automobiles in 1930 at 5,461 million. The average wholesale price of all cars produced in 1930 was \$606; retail price, \$808.

Yachts and Motor Boats: In estimating the aggregate value of these I make a rough guess, but perhaps it is not wild. According to the underwriters of liability insurance we possess 1,500,000 motor boats, whereof 3,200 are documented as cruisers of the large type; 250,000 are

numbered, 830,000 are unnumbered and 450,000 are simple outboard motors. The number of motor boats is, therefore, about 6 per cent the number of automobiles, and possibly their aggregate value is 6 per cent thereof, or say 300 million. This is probably an underestimate, for the cost of the motor boat unit averages considerably more than the automobile.

The value of steam and sailing yachts undoubtedly runs to a large figure.

Aircraft: According to the census the production of aircraft in 1929 was valued at 61 million dollars. It may be assumed that was all in existence, together with more or less of previous manufacture, and that an estimate of 100 million dollars is not out of the way.

Highways and Bridges: According to the Bureau of Public Roads, United States Department of Agriculture, at the end of 1928 there were about 3,000,000 miles of rural roads, including town, county and State highway systems. During the last six years construction has been going on at the rate of about 100,000 miles a year, at an average cost of about \$14,000 per mile. If we should estimate the total mileage of the country at that rate we should get a figure of more than \$4,000,000,000, which would be too high, for reasons that need not be discussed. On the other hand, an estimate of \$5,000 per mile for the 3,000,000 miles existing would not be extravagant.

Ships: The merchant marine in 1929 comprised about 11,000,000 gross tons, counting vessels of 1,000 gross tons or over, whereof 9,785,426 were in use, these being classified as passenger ships, freighters and tankers. On the basis of a study by the National Council of American Ship Builders at the end of 1927 the replacement value of this fleet would be about \$2,365,000,000. According to the same study, the fleet averaged about 10 years in age and would have to be entirely replaced in another ten years. On that basis the amortized value in 1929 may be reckoned roughly at 60 per cent, or say 1.42 billion. In addition thereto the United States Shipping Board had upward of 1,200,000 gross tons idle. A rather large tonnage of this was sold in 1929 at an average of \$32 per ton. We may reasonably reckon the idle ships as being worth \$36,000,000 for the lot. Including that, an estimate of 1.45 billion for the entire merchant marine looks reasonable and conservative.

This estimate takes no account of the commercial vessels of less than 1,000 gross tons, including many tugboats, lighters, barges, fishing smacks, &c.

The Navy: Conjecturally reckoned at 1,500 million. The value of our naval vessels in 1922 as estimated by the Navy Department for the census was 1,446 million.

Canals and Irrigation Enterprises: I merely repeat my estimates of 1920, although there have been some additional constructions under these heads.

All Other Items

Chattels: Meaning furniture, musical instruments, clothing, jewelry, private libraries and personal effects generally. Obviously there can be no real accounting for such things. In 1922 the census estimated 39.8 billion. At the same rate per caput this would be about 44 billion for 1929. Undoubtedly the quotient per caput increased. The people had more new things—radios, electric refrigerators, &c. The Chamber of Commerce estimated 49.6 billion. My own guess is 48 billion. Probably not too high. We are supposed to have about three billion in diamonds alone. Ten million homes

Continued on Page 702

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were: The developments in the British election campaign; the report of British foreign trade in September, under the circumstances perhaps a little encouraging; report of substantial decline in British unemployment and somewhat vague reports denoting improvement in British industry and trade; the departure from France of Premier Laval for his visit to President Hoover; the passage by the Spanish Constituent Assembly of an article of the new Constitution separating church and State in Spain and of another article dealing severely with the religious orders, the resignation of Provisional President Zamora because of disapproval of the latter article, and the installation of Señor Azana as his successor; installation of a new German Cabinet headed by Chancellor Brüning and a vote of confidence thereto (though by a sufficiently narrow majority) by the Reichstag, reassembled after a six months' recess; the report of German foreign trade in September, showing a favorable balance of record size, together with (mirabile dictu!) increase of volume turnover; and Reichsbank reports justifying a little uneasiness.

GREAT BRITAIN

THE new Parliament will assemble on Nov. 3.

The situation as to the elections is curiously complicated, in particular regarding the Liberals. There are the Simonite Liberal candidates, pledged to support any tariff proposals the National Government might advance; the Lloyd George Liberals, dead against any tariff proposals whatever, and, thirdly, the Samuel Liberals (led by Sir Herbert Samuel). Concerning the last-named I am rather in a fog (as, indeed, I suspect they are). Sir Herbert is a member of the government. It seems a natural inference that he has broken with Lloyd George because unwilling definitely to commit himself against any tariff whatever; and it seems no less naturally inferable that he has intimated to his colleagues in the government a willingness to support moderate tariff proposals (though, presumably, without pledge to that effect). Apparently the majority of the Conservatives prefer this Gilbertian fantasy—for it almost has that bouquet—to seeing the Samuelites join Lloyd George. They expect to have a handsome pro-tariff majority in the new Parliament and would like to have the support of the Samuelites on other than tariff issues; so I deduce. Naturally enough, however, to Conservatives of the straiter sort the Samuelites are even more objectionable than are the old-line Liberals, and in some constituencies Conservatives have been put up against Samuelites. It seems hardly credible, but it is reported that Sir Herbert himself is opposed for election by a Conservative. It is, indeed, fantastic, Gilbertian.

Of course, the number of three-party contests will be far smaller than in the previous election. Conservative candidates will have the support of pro-tariff Liberals and of National Laborites (the apparently small Laborite following of Mr. MacDonald), and so on around that triangle; similarly as to Laborites and Lloyd George Liberals, they'll back each other. As to the Samuelites, shades of Rabelais and Fielding, help!

Mr. MacDonald is going to do a very brave thing—namely, stand for election in his old constituency of Seaham, where the Labor organization has repudiated him (though, I believe, by a very narrow margin). Of no little importance is Winston Churchill's reconciliation with Stanley Baldwin and his consequent reassociation with the Conservative machine. Mr. Snowden is not a candidate for re-election. It is understood that he will accept a peerage should the National Government win in the elections.

The annual Labor party conference, in session at Scarborough on Oct. 6, received the news of the announcement of general elections with a show of tumultuous enthusiasm, sang the Socialist war-song, "The Red Flag," and passed resolutions demanding public control of banking, condemning whatso tariffs, and protesting against the dole cuts. The party's election platform is in keeping with those resolutions and then some; but it is to be presumed that should the party win its leaders will proceed very, very warily in respect of nationalization. It may hardly be doubted that hundreds of thousands of votes which will go to Labor candidates would go to Conservatives did the casters really expect nationalization on a grand scale in case of a Labor victory.

Here are some passages from Mr. MacDonald's election manifesto issued on Oct. 7:

A monetary policy which will establish sterling in confidence and authority, international agreements which will remove some of the most fruitful causes of economic misfortunes—like war debts and reparations—from which the whole world now suffers so grievously, and plans to change any adverse into a favorable balance of trade, will have to be set going without delay.

These are times of exceptional urgency and exceptional conditions which demand

exceptional treatment. As it is impossible to foresee in the changing conditions of today what may arise, nobody can set out a program of detail on which specific pledges can be given.

The government must, therefore, be free to consider every proposal likely to help, such as tariffs, the expansion of exports, the contraction of imports, commercial treaties, and mutual economic arrangements with the Dominions. It must watch how the devaluation of money and the economies which had to be made to balance the budget affect our people and take every step which can be made effective to protect them against exploitation.

The possibility of home and imperial development in all its aspects must be studied.

The Conservative campaign manifesto issued on Oct. 8 by Stanley Baldwin stresses the need of a tariff, of currency stabilization, of agricultural relief, and of "imperial treaties" in promotion of "the ideal of imperial economic unity." The observations about a tariff are exceedingly cautious. "In my view a tariff carefully designed and adjusted to meet the present situation is the quickest and most effective weapon not only to reduce excessive imports but to enable us to induce other countries to lower their tariff walls." In Mr. Baldwin's view "the best form of assistance to the cereal farmer is by means of the quota and a guaranteed price of wheat." He expresses the hope that the Canadian Government will renew its invitation to an imperial conference at Ottawa. Like Mr. MacDonald, he asks for a blank check for the National Government, as follows: "We shall require such a free hand as will enable us to impose prohibitions, quotas or duties as may be most effective in the circumstances."

"In the international field," says he, "we have to consider war debts and reparations, disarmament, the unequal distribution of the world's supply of gold,

and the mutual financial dependence of the countries of the world."

I think we may take for granted that Mr. MacDonald and Mr. Baldwin approved each other's manifestoes before they were severally issued. The Baldwin document is the abler.

In his radio speech of Oct. 7, Mr. MacDonald intimated that the government's decision to "go to the country" was precipitated by the naval mutiny. One could wish for clearer light on this head.

On Sunday, Oct. 11, there was a parade of more than 100,000 civil servants, their wives, children and sympathizers, along the Thames to Hyde Park, bands playing, banners flying; in protest against the pay cuts. At the park there was much speechmaking. There was no disorder.

The chief features of the British Board of Trade's report of British foreign trade in September are as follows:

Total imports were valued at £68,310,000; exports of British products, £29,840,000; re-exports, foreign goods, £3,760,000; total exports, £33,600,000; excess of imports, £34,710,000.

Exports of British products in September totaled greater than those of August, 1931, by £703,000; re-exports were less by £193,350; imports were greater by £3,049,000; the excess of imports was greater by £2,436,000.

Exports of British products in September, 1931, were valued at £29,840,000, in August at £29,137,000, in July at £34,250,000, in June at £29,430,000, in May at £33,890,000, in April at £32,480,000.

Imports in September, 1931, were valued at £68,310,000, in August at £65,261,000, in July at £70,140,000, in June at £68,640,000, in May at £69,630,000, in April at £70,020,000.

Exports of British products in September, 1931, totaled less in value than

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT SEPTEMBER 30, 1931

(in Swiss Francs at par)

ASSETS				LIABILITIES			
			%				%
I—Cash				I—Capital			
On hand and on current account with Banks	9,088,832.10		0.7	Authorized 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—		
II—Sight Funds at interest . .	127,073,612.20		10.0	Issued 173,600 shares	434,000,000.—	108,500,000.—	8.5
III—Rediscountable Bills and Acceptances (at cost)				of which 25 % paid up			
1. Commercial Bills and Bankers' Acceptances	359,448,596.81		28.2	II—Reserves			
2. Treasury Bills	161,386,416.77		12.7	1. Legal Reserve Fund	559,326.10		
	520,835,013.58			2. Dividend Reserve Fund	1,094,189.17		
IV—Time Funds at interest				3. General Reserve Fund	2,188,378.35	3,841,893.62	0.3
Not exceeding 3 months	396,829,597.88		31.2	III—Long term Deposits			
V—Sundry Bills and Investments				1. Annuity Trust Account	153,768,617.50		12.1
1. Maturing within 6 months	164,275,073.52		12.9	2. German Government Deposit	76,384,306.75		6.0
2. Between 6 months and 1 year	33,828,322.23		2.6	3. French Government Guarantee Fund	68,648,520.43	299,301,446.68	5.4
3. Over 1 year	10,711,842.33		0.8	IV—Short term and Sight Deposits			
VI—Other Assets	10,975,379.92		0.9	1. Central Banks for their own account:			
	208,815,238.08			(a) Not exceeding 3 months	307,619,524.24		24.2
	1,273,617,673.76		100	(b) Sight	316,906,008.69	624,525,532.93	24.9
				2. Central Banks for the account of others:			
				(a) Not exceeding 3 months	90,257,235.99		7.1
				(b) Sight	123,485,214.14	213,742,450.13	9.7
				3. Other depositors:			
				(a) Not exceeding 3 months	1,528,245.49		0.1
				(b) Sight	1,982,156.33	3,510,401.82	0.1
				V—Miscellaneous Items		20,195,948.58	1.6
						1,273,617,673.76	100

Dated: Basle, October 5, 1931.

Gates W. McGarrah,
President.

those of September, 1930, by £12,901,000, re-exports were less by £1,633,000, imports were less by £10,342,000, the excess of imports was greater by £4,192,000.

Exports for the first nine months of this year totaled in value £292,385,000, as against £441,115,000 for the corresponding period of 1930 and £543,411,000 for the corresponding period of 1929.

Imports for the first nine months of this year totaled in value £621,370,000, as against £785,194,000 for the corresponding period of 1930 and £897,111,000 for the corresponding period of 1929.

The total of unemployed on Oct. 13 was 2,791,520, less by 33,252 than seven days previous—a quite remarkable improvement.

My understanding is that a bill passed Parliament just prior to its adjournment giving emergency powers to the Board of Trade for dealing with food-price profiteering which might result from depreciation of the pound. It is as strong as similar war-time legislation, providing for seizure of food supplies, heavy fines and imprisonment.

In the seven days ended Oct. 7 gold holdings of the Bank of England were increased by £405,000. In the same period the gold reserve of the Bank of France was increased by 467,000,000 francs.

In the seven days ended Oct. 14 the gold holdings of the Bank of England were increased by only £179,000, but, thanks to reduction of notes in circulation, the proportion of the Bank's reserve to liability rose to 40.50 per cent, as against 36.96 seven days previous. During the same period the gold reserve of the Bank of France was increased by 726,000,000 francs.

At closing Oct. 17 on the New York market sterling stood at \$3.88, as against \$3.84 a fortnight earlier. In the interval it had fluctuated between \$3.91½ and \$3.82½. (The Danish and Norwegian kroner and the Swedish krona had all declined since a fortnight back, but each by less than a cent and with no considerable fluctuations in the interval. The lira advanced from 5.13 to 5.18 cents. The peseta held its own.)

The total of tonnage of ships under construction in Great Britain and Northern Ireland on Sept. 30 was 417,385, the lowest figure since 1887, and below the figure a twelvemonth previous by 62½ per cent. Moreover, work has since been suspended on 64,000 tons of the 417,385.

SPAIN

ON Oct. 13 the Spanish Constituent Assembly, by 287 to 41, voted separation of State and church in Spain. "No official State religion exists": So reads Article III of the new Constitution. As the vote was being taken, a crowd outside the building shouted: "Down with the clergy!" But Civil Guards dashed the demonstration.

The next day Niceto Alcalá Zamora, who had been Provisional President since the institution of the Provisional Government about six months ago, resigned, and his colleagues followed suit. Within a few hours Señor Zamora was succeeded by Manuel Azana, his Minister of War. The new Cabinet is the same as the old with two exceptions. Señor Zamora is a devout Roman Catholic and resigned because of the passage of Article XXIV of the Constitution, which provides as follows: That the State shall neither support nor financially aid churches or religious orders; that religious orders constituting a danger to the security of the State shall be dissolved [it is understood that this is aimed chiefly at the Jesuits]; that religious orders shall be declared incapable of acquiring property, carrying on in-

dustrial or commerce, or teaching, and that property belonging to them may be confiscated.

It is understood that Señor Zamora objected to prohibition of teaching or engaging in industrial or commercial enterprises.

Article XXIV as passed was a compromise. The extreme Left had favored abolition of all religious orders and confiscation of their property.

Upon news getting abroad of Zamora's resignation there were anti-Catholic demonstrations and the police guards already established over churches and the property of religious orders were doubled.

Señor Azana is a lawyer 50 years of age. Under the monarchy he held a post in the Ministry of Justice.

My understanding is that the property of the Jesuits is to be nationalized immediately, but that the property of other religious orders may not be similarly dealt with without further legislation.

We hear that factories in Barcelona are closing down.

FRANCE

THE Finance Minister told the Cabinet the other day that the new budget will be balanced without loans, without increasing taxes, without raiding the sinking fund.

On Oct. 9 the Bank of France raised its discount rate from 2 to 2½ per cent.

On Oct. 9 the gold holdings of the Bank of France totaled about \$2,332,000,000, as against our Federal Reserve total of \$3,037,000,000 (exclusive of "earmarked gold"). The world's monetary stock of gold is about \$11,500,000,000.

August steel output was 645,000 metric tons, as against 650,000 for July, the 1930 average monthly output of 787,000, and the 1929 average monthly output of 808,000.

August iron output was 682,000 tons, as against 680,000 for July, and the 1930 average monthly output of 836,000.

A statement of date Oct. 9 by the Ministry of Labor based on admittedly incomplete data shows 218,000 totally unemployed and 856,000 partially employed. Leon Blum, the Socialist leader, estimates 650,000 totally unemployed and 2,500,000 partially employed.

GERMANY

FOREIGN MINISTER CURTIUS resigned his office on Oct. 6. No doubt his retirement was ascribable mainly to the failure of the Austro-German customs-union project of which he was the official grand champion. Whether he voluntarily resigned to ease the Chancellor's position or was forced to do so (mainly by his own party) doesn't matter a lot. It is generally thought that he will be appointed Germany's chief representative on the new Franco-German commission.

On Oct. 7 the Cabinet headed by Chancellor Brüning resigned after eighteen months of strenuous life, in order to enable Brüning to form a new Cabinet better adapted to the difficult conditions. President von Hindenburg accepted the resignation and invited Brüning to form a new government "not to be tied to parties."

On Oct. 9 Chancellor Brüning announced his new Cabinet as follows:

Chancellor and Foreign Minister—Dr. Heinrich Brüning (Centrist).
Defense and Interior—Lieut. Gen. Wilhelm Groener (no party).
Economy—Professor Hermann Warmbold (no party).
Finance—Dr. Hermann Dietrich (Democrat).
Labor—Dr. Adam Stegerwald (Centrist).
Communications—Dr. George Schaetzel (Bavarian People's party).

Transportation—Gottfried Treviranus (Conservative People's party).

Justice—Dr. Kurt Joel (no party).
Food and Agriculture—Dr. Martin Schiele (Nationalist).

The newcomers are Professor Warmbold and Dr. Joel. Observe that Dr. Wirth does not resume the portfolio of the Interior, and observe—what is worth observing—that General Groener, with the two portfolios of Defense and the Interior, controls the police as well as the army; an innovation whereof the wisdom is what it may be. It is of note that the German People's party has no representative. Remember that Dr. Schiele is a very particular kind of Nationalist, an agronomist in grain, scarcely a party man. Dr. Warmbold is a well-known industrial and agrarian expert and a member of the directorate of Farbenindustrie. Dr. Joel has had experience as under-secretary.

The Reichstag reassembled on Oct. 13. Friday the 16th was an exceedingly important day for Chancellor Brüning. An Opposition motion of no confidence was defeated, 295 to 270. The majority was less than a third of that which Dr. Brüning received about a year ago in his first Parliamentary test, but it probably represents the full strength of the Opposition and even somewhat more. Apparently some voted against the government who would have voted for it had they not been confident it would win. A Communist motion to dissolve the Reichstag was defeated by 70 votes, and a Fascist motion to rescind the economic decrees was defeated by almost 100 votes. In the confidence test the Opposition included the National Socialists, or Fascists (107), the Nationalists (Hugenberg's following), the Communists (76), the People's Party, and the Peasants' League. All the 140 Socialist votes went to the government. The above votes taken, the Reichstag adjourned to the 23d. Before the voting, Dr. Brüning told the Reichstag that his efforts to bring about cooperation between employers and employed had been brought to naught by the intransigence of employers. He expressed the hope that the new economic board to be headed by President von Hindenburg himself [an arrangement somewhat "questionable," as Hamlet would say] would effect coordination.

The September balance of foreign trade was favorable by above the equivalent of \$92,000,000—a new record, as against last September's favorable balance of about \$64,000,000. The balance for the first nine months of this year was favorable by \$457,000,000, giving a monthly average of nearly \$51,000,000. Assuming this average to be maintained, there would be a surplus for the year of about \$610,000,000. September exports totaled \$199,000,000 (above August's by \$8,000,000), and imports totaled \$107,000,000 (below August's by \$1,000,000). September and October are ordinarily the best export months.

The following table shows import and export figures (reduced to dollars) for the first nine months of this year:

GERMAN EXPORTS AND IMPORTS— NINE MONTHS, 1931		
	Imports.	Exports (Including Reparations in Kind).
January	\$170,000,000	\$185,000,000
February	148,000,000	185,000,000
March	144,000,000	206,000,000
April	161,000,000	195,000,000
May	143,000,000	186,000,000
June	144,000,000	169,000,000
July	134,000,000	197,000,000
August	108,000,000	191,000,000
September	107,000,000	199,000,000
Totals	\$1,259,000,000	\$1,713,000,000

And note, please, that the September export increase was despite a 5.5 per cent price fall. The export volume increase was 10 per cent. Though imports

declined slightly in value, they increased slightly in volume.

The mark stood at 23.54 cents at closing on the New York market on the 17th, as against 23.24 a fortnight earlier. In the interval it had fluctuated a little distressingly between 22.99½ and 23.64½ cents.

The Reichsbank's statement as of Oct. 7 showed the following: Gold coin and bullion decreased 81,521,000 marks, reserve in foreign currency increased 2,789,000 marks, notes in circulation decreased 86,301,000 marks, ratio of reserve held against outstanding notes 30.1 per cent, as against 31.2 per cent on Sept. 30; total gold holdings 1,219,268,000 marks, as against 1,300,789,000 marks on Sept. 30, total note circulation 4,522,918,000 marks, as against 4,609,219,000 on Sept. 30.

The above showing is less unhappy than that for the previous seven days, but it is far from reassuring.

The Reichsbank's statement as of Oct. 15 showed the following: Gold coin and bullion decreased 63,305,000 marks, reserve in foreign currency decreased 3,404,000 marks, notes in circulation increased 3,758,000 marks, ratio of reserve held against outstanding notes 28.6 per cent, as against 30.1 per cent on Oct. 7; total gold holdings 1,155,963,000 marks, as against 1,219,268,000 on Oct. 7; total note circulation 4,526,676,000 marks, as against 4,522,918,000 on Oct. 7.

The Board of Directors of the Bank for International Settlements has voted to renew its share of the rediscount credit of \$100,000,000 extended to the Reichsbank jointly by that bank, the Federal Reserve Bank of New York and the Banks of England and France. The present extension lapses on Nov. 4. Presumably the further extension would be for three months.

The Basle bank also voted to renew its 40,000,000 schilling share of a 190,000,000 schilling credit extended to Austria which was due to lapse on Oct. 16. My understanding is that the other creditors took concurring action.

In a speech at the Nazi-Nationalist rally at Bad Harzburg on Oct. 11 Dr. Hjalmar Schacht said: "Our foreign debts are considerably higher than they are represented in the Basle report, but nobody dares say so publicly. For fear that the public might get nervous, it is not told that in computing the gold coverage of the Reichsbank several hundred millions of borrowings repayable shortly are included. It is overlooked that untruthfulness is the worst promoter of confidence at home and abroad."

Railway freight traffic in August was 22.6 per cent below that of August, 1930. Operating revenue of the first eight months of this year totaled less by \$122,000,000 than for the corresponding period of 1930, and operating expenditure less by \$113,000,000.

Federal receipts in August exceeded expenditures by \$20,000,000. But September receipts fell off very sadly. Federal receipts for the five completed months of the current fiscal year totaled 3,370,000,000 marks, as against the estimate of the entire fiscal year of 8,967,000,000.

Notes

Not long after Premier Laval returns to France from his visit to President Hoover, Signor Dino Grandi, Foreign Minister of Italy, will sail from Italy for the United States, to be the guest of Secretary Stimson. He is to be in this country about Nov. 17-27.

The total of unemployed in Italy Oct. 1 was 747,000, having increased by 54,000 within a month.

On Oct. 12 Finland and Northern and Southern Rhodesia went off the gold standard.

I. C. C. Denies 15 p. c. Freight Rate Increase—Its Extraordinary Proposals



IN a decision made public at 3:30 P. M. on Oct. 20 the Interstate Commerce Commission denied the petition of the railroads for a 15 per cent flat increase in all freight rates. The commission, in an appendix to its decision, listed specific freight rate increases (given below), which the carriers might impose subject to the following conditions:

(1) That the increases shall not be granted unless the carriers, before Dec. 1, 1931, submit to the commission for its approval a plan for pooling the additional revenues received by all the carriers of the country from the suggested increased rates; together with a plan for the allocation of the funds in the pool to those carriers which have been unable to earn their fixed charges.

(2) That the increase is limited to the period ending March 31, 1933.

THE POOLING PLAN

In explanation of the pooling plan the Commission's decision contains the following:

100 Million Revenue Gain Seen

Clearly any practicable increase, unaccompanied by a pooling provision, might not prevent threatened default in the fixed interest obligations of some of the carriers. On the other hand smaller increase in the aggregate revenue, marshaled for the benefit of the carriers in need, will tend to stabilize the industry. We shall provide for such marshaling.

We do not find that we are justified on this record, to attempt, by a rate increase, to protect the margin of one and one-half times fixed charges set by the New York law. To provide so far as practicable that actual interest charges be met is justified.

The plan outlined in the appendix we estimate will produce between \$100,000,000 and \$125,000,000 increased revenue on the basis of present traffic if applied both State and inter-State. This should cover deficiencies in interest on fixed interest obligations with a substantial balance left over. The above estimate does not include increases in revenue which should accrue to the carriers during the coming year from the outstanding orders of the commission which have been mentioned above.

Fund Plan Is Called For

Many difficulties will have to be met in working out the details of a plan for the marshaling of the fund derived from the increase authorized and for the distribution of that fund in the first instance among the carriers who fail to earn their interest charges, in proportion to their deficiencies. We are convinced that these difficulties can be met. A plan to that end should be worked out by the carriers and submitted for our approval.

In such a plan appropriate provision will have to be made to take care of variations in maintenance, depreciation and other operating charges. Perhaps the depreciation and maintenance charges of the year immediately preceding the time of computation should be prescribed as the maxima of those accounts in determining deficiencies in earnings.

Appropriate provisions should be made as to the accounts of carriers reporting separately but operated as part of a system. Other similar adjustments may be necessary.

Distribution Plan Proposed

Some carriers have obligations that are already in default, some are now in receivership and some derive less than 50 per cent of their revenue from freight transportation. Such carriers should neither contribute to, nor receive from, the fund created, and they should be allowed to retain the full amount of the revenue accruing to them from the increased rates.

The applicants should set up the machinery for operating and should operate the plan. At the end of six months or other appropriate interval any balance remaining in the fund so created should be distributed to the carriers in the proportions in which earnings accruing on their properties have contributed to it.

The increase provided for in the appendix will be conditional upon the submission by the carriers, on or before Dec. 1, 1931, for our approval under the interstate commerce act, of such a plan as is above described for the division among them of the gross proceeds derived from the increase.

Earmark New Revenues

The plan submitted should provide that the revenues received from such increases should be earmarked and should be used for the purposes and in the manner above provided, and not otherwise. The increases herein proposed should be accepted as an entirety. If, for competitive or other reasons, the carriers decrease any of the rates so increased, the amounts of the decrease should be taken from the basic rates rather than from the earmarked increases provided herein.

Upon such submission and approval, we shall grant the necessary authority under section six for filing the blanket supplements, and those will be permitted to take effect without suspension, subject to the proviso that we shall reserve discretion to require minor changes in the details thereof; and that the resulting rates will in all respects be subject to investigation and determination as to the lawfulness of particular rates or schedules of rates as provided by the act.

Of particular interest is the section of the decision reprinted below under the title "The Railroad Future."

THE RAILROAD FUTURE

It is not enough in this report to deal merely with the 15 per cent increase proposed and our substitute form of temporary relief. Something should be said of the railroad future and what can be done in a more enduring way to protect and stabilize it. The railroads now furnish the backbone and most of the other vital bones of the transportation system of the country, and we believe this will be the situation for a long time to come. We are not impressed with the thought that they are doomed, in anything like the near future, to go the way of the stage coach and canal.

The most effective remedy for the immediate ills of the railroads is the economic recovery of the country. The present low earnings are not the result of low rates, but reflect those conditions as business improves, just as they have in the past.

Renewed Prosperity Is Predicted

While the tide may be slow in turning, there is no more reason for thinking that business will not improve than there was in 1928 for thinking that depressions were a thing of the past and that we were in an era of permanent prosperity. Public emotion swings from one extreme to the other, and there is nothing more volatile than the emotion of the investing public. When railroad earnings take a sharp turn upward, as in due time they will, railroad credit will also rise.

But there are many things which can be done to improve the situation, some of them by Congress, some by State Legislatures, some by this commission and the State commissions, and some by the railroads themselves.

An important step is the repeal of Section 15A and the substitution of a better section designed to accomplish the same general purpose. We recommended such legislation last year in a special report to Congress and shall renew the recommendation in our annual report this year.

Burdens of Recapture Cited

The present recapture provisions impose in their enforcement a vast expenditure of time and money upon both the government and the railroads, they provoke litigation over complicated questions of valuation and accounting, they encourage extravagant expenditures by

the more prosperous companies when times are good. They hang like a cloud over the credit of many companies when times are bad, and under the present law there is no effective way of using the funds to public advantage if they are recaptured.

The problem presented by the varying earnings of different railroads can better be met in other ways, such as consolidations, pooling arrangements, and the adjustment of divisions.

Nor do we believe that the present provisions of paragraph (2) are desirable in all respects. They cherish elusive hopes that by mere changes in rates railroad earnings can be made stable regardless of economic conditions. In our special report to Congress we suggested a substitute for this paragraph which we believe will better serve the end desired.

Recall Suggestion on Law

It is short, and there is no better way of explaining its provisions than by inserting it here:

"As a guide in adjusting the general level of rates, in the exercise of its power to prescribe just and reasonable rates, the commission shall from time to time determine and make public what percentage of the aggregate of the contemporaneous rate bases of the operating carriers constitutes a fair return thereon. In making such determination it shall give due consideration, among other things,

"(1) To the present and reasonable prospective transportation needs of the country.

"(2) To the necessity, in the public interest, that the carriers shall be able to establish and maintain a credit sufficient to attract the capital required to meet these transportation needs, and

"(3) To the necessity, in the public interest, that the carriers shall furnish transportation service to shippers and travelers at the lowest rates consistent with adequate service and the meeting of the transportation needs.

Adjustment Would Be Provided

"Having determined such fair return, the commission shall endeavor to adjust the general level of rates so that operating carriers as a whole (or as a whole in each of such rate groups or territories as the commission may from time to time designate) will, under normal conditions and under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate net railway operating income equal, as nearly as may be, to such fair return.

"The fact that such aggregate net railway operating income falls below such amount in times of economic depression or rises above it in times of economic prosperity shall not necessarily be regarded as a reason for raising or reducing rates, as the case may be; but the duty of the commission in the exercise of sound discretion shall be to maintain, so far as possible, the general level of rates which, over a period of years, will produce earnings consistent with the principles above set forth, to be observed in the determination of the fair return; and the commission shall initiate, modify, establish or adjust rates to the extent that it may find necessary in the full performance of the foregoing duty."

Call for Liquid Surplus

We believe that this substitute emphasizes the public need for maintaining railroad credit quite as strongly as does the present paragraph. It will be noted also that it contains recognition of the principle that inasmuch as railroad earnings must inevitably fall below normal in times of depression they may properly be permitted to rise above normal in times of prosperity.

Such recognition might well be supplemented by a provision that some portion of surplus accumulations shall be held in liquid form. Present experience shows that no matter how large such accumulations may be (and they have been large in the case of the railroads during the past decade) they may be of comparatively little use in meeting immediate deficiencies in earnings if they are

invested in railroad property, as they normally are. So invested, they can be converted into cash to replenish the treasury only by the issue of securities, and these cannot be issued when credit is impaired.

Urge Truck and Bus Control

Congress and the State Legislatures should also, we believe, direct their attention to the proper regulation in the public interest of all competitive forms of transportation. In this we include such restrictions on the size and weight of trucks and their lading as public safety may dictate, such taxation of trucks and buses as may be necessary to impose upon them a fair share of the burden of the public highways which they use, such supervision of truck and bus carrier lines as may be necessary to avoid destructive and wasteful competition, and such regulation of their rates and service as the public interest may require. We are here stating only very broad principles, the practical application of which must be governed by the definite ascertainment of the facts, many of which are now in controversy. Our purpose for the moment is only to direct attention to matters which are in urgent need of legislative consideration. The facts in regard to motor competition we helped to develop some years ago in a report made after special investigation.

Water Regulation Suggested

We hope in the near future to supplement these facts and bring them up to date, together with specific recommendations for legislation, in a report on the coordination of rail and motor service which is now in progress.

What we have said as to the trucks and buses applies also to the waterways. It is strongly urged by the rail carriers that the water carriers are not bearing their fair share of the burden of the their fair share of the burden of the public expense, on which they operate. Here again the facts are controversial and must be ascertained.

But the contention of the rail lines presents a matter for unbiased investigation, which may be in need of correction if fair competitive conditions are to prevail.

The same may be said of the public regulation of the port-to-port rates of common carriers by water, which are now subject to no effective regulation.

The lack of stability and apparent demoralization from time to time of these rates, particularly those of the lines operating through the Panama Canal, at least suggest that some greater measure of public control may be in the interest of the water carriers themselves as well as in the general interest.

History shows that this was true of railroad rates, as most of the railroads now concede. These matters need present legislative consideration.

Would Shift Unproductive Outlay

The so-called car-forwarding companies present a situation in the transportation field which calls for public regulation, as we pointed out and recommended in our last annual report. Here there seems no difference of opinion on the point. It is not unlikely that the service performed by these companies can, with profit to the railroads and advantage to the country, be made a definite part of railroad service.

The railroads, as cities expand and public highways multiply in number and use, have been and are being called upon to invest great amounts of capital in alterations of their properties which are often, from a strictly railroad point of view, very largely non-productive. The burden of these expenditures must be borne by the public in one way or another, but the question arises whether this burden is being apportioned fairly. To the extent that it is caused by other than railroad needs and does not increase the traffic of the railroads or save them expense, it may be that this burden should justly be shifted from the shoulders of railroad users.

Passenger Service Reforms Asked

Railroad managements face new conditions which compel changes in methods of operation, manner of service and price policies. It is a situation which fre-

quently confronts private competitive industries, and they have become accustomed to such readjustments by force of necessity.

It is different with the railroads. Although they have never had a complete transportation monopoly, they have in the past occupied the field with sufficient exclusiveness so that, apart from competition with each other, the habits of thought are less flexible and not so well adapted to facing and meeting new competitive conditions. This they must now do. The spur of present adversity will no doubt help to that end.

Foremost among the problems to be solved is that presented by the passenger service. Broadly speaking, this service for the country as a whole fails by something like \$450,000,000 annually to contributing its proportional share toward taxes and return on railroad property.

More Passenger Pooling Urged

The close similarity of this figure to the amount of money which the carriers estimated that they would realize from the 15 per cent increase, if no loss of traffic resulted, is striking.

In other words, if the carriers were able to conduct the passenger business as profitably as the freight business, they would even now, under adversity in a period of great depression, be earning enough to stabilize their credit situation. The freight business as a whole is doing reasonably well, present conditions considered.

The carriers in this record pointed out the substantial curtailments of passenger service which have been made in an endeavor to reduce losses. They have also undertaken experimental service in the hope of recovery profitable patronage.

But much more drastic measures will be necessary if the staggering deficit incurred by that service is to be reduced to bearable proportions. A little has been done in the pooling of competitive train service by rival lines, but we believe that the opportunities in this direction have by no means been exhausted. Much more can be done under existing law.

Drastic Action Is Recommended

On some lines it may be necessary for the companies to retire from the passenger business entirely. On others it may be that better service with lighter trains at greater speed and at lower fares will revive patronage and reduce expenses. Our knowledge is too inadequate to enable us to specify the remedies which must be applied. But plainly the situation is in need of drastic attention.

So far as freight service is concerned, the railroads have so many and so great inherent advantages of economy, particularly in the case of the longer hauls and the heavier traffic, that we cannot believe that they will not be able to withstand the competition of the motor trucks. It may be that some traffic must permanently be surrendered to the trucks, but for the most part it is traffic on which the railroads have always claimed that they lost money. To meet this situation effectively, however, it is evident that radical changes in service and rates must be made.

Changes in Service Appear

Means, mechanical and otherwise, of making the necessary changes in service are already beginning to appear in the foreground in rapidly increasing volume. They will require trials and tests to demonstrate their efficiency, but that some of them will at length pass through the experimental stage to successful adoption we have no doubt.

So far as rates are concerned, it is clear that the present structure has developed under principles and theories which gave no thought to the competitive agencies of transportation which now exist. As a result the rates often open a door to effective competition which might well be closed. It is evident that the traffic departments must give new thought to the rate structure in the light of existing conditions.

The new competitive conditions make it necessary, also, for the railroads to co-operate more efficiently with each other and reduce the waste, both in service and in rates, which has marked their own competition. That this waste is of very large proportions is clear.

Would End Competitive Waste

Many specific instances have been brought to our attention. That it can be minimized we also have no doubt, but

that this will require a greater degree of cooperation than the railroad executives have yet been willing to put into practice is plain. Such cooperation, which we believe the times make essential, would also be of great advantage in carrying on adequate research and experimentation.

The record shows that in the past decade the railroads have made great strides in improving their service and at the same time operating with greater efficiency and economy. But what they have done in this direction has largely followed lines which developed under conditions different from those which now prevail, and it has been characterized by a continual intensifying of their own competition. At a time when as an industry they have new enemies to face, their warfare with each other has grown more bitter, so that economies in operation have been offset in part by the growth of competitive waste.

Aim of Law Is Emphasized

All this is contrary to the spirit of the transportation act of 1920. Congress then looked beyond the individual railroad to the concept of a national transportation system. It pointed the way, in the consolidation provisions, to the reduction of competitive wastes. It went to the extreme of removing the barriers of restrictive Federal and State anti-trust legislation which might otherwise stand in the way.

Short of consolidations, it opened wide the door to agreements for the pooling of service and of revenue, whenever it could be shown to our satisfaction that such agreements were in the public interest.

Much has been accomplished in the way of unification, but much remains to be done, and the pooling provisions of the law stand almost unused. Further progress along the lines pointed out by Congress will aid in bringing about the cooperation which is essential to railroad salvation. But the problem cannot wholly be solved in this way, nor is there need that cooperation should be subordinated to the consolidation program.

In the meantime we have under way an investigation, ex parte No. 104, into such railroad practices as may adversely affect net earnings, and we shall pursue this inquiry with diligence.

PROPOSED RATE INCREASES

[In the tables which follow, the generic descriptions of commodities or commodity groups are those specified in the order of the commission, division 4, of Nov. 22, 1927, in the matter of freight commodity statistics. They cover the specific items customarily included by the carriers in their reports to the commission under each numbered description.]

No Increase in Rates

No.	Description.
10	Wheat.
20	Corn.
30	Oats.
40	Barley and rye.
41	Rice.
42	Grain, n. o. s.
50	Flour, wheat.
51	Meal, corn.
52	Flour and meal, edible, n. o. s.
61	Mill products, n. o. s.
70	Hay and alfalfa.
71	Straw.
90	Cotton in bales.
91	Cotton linters, noils, reigns.
100	Cotton seed.
120	Apples, fresh.
122	Berries, fresh.
124	Grapes, fresh.
125	Peaches, fresh.
127	Fruits, fresh, domestic, n. o. s.
130	Potatoes, other than sweet.
150	Beans and peas, dried.
162	Flaxseed.
163	Sugar beets.
170	Horses, mules, ponies and asses.
180	Cattle and calves, single-deck.
181	Calves, double-deck.
190	Sheep and goats, single-deck.
191	Sheep and goats, double-deck.
200	Hogs, single-deck.
201	Hogs, double-deck.
400	Logs.
402	Wood (fuel).
410	Ties, railroad.
443	Excelsior (wood) and sawdust.

\$3 Per Car Increase

On commodities included under the following numbered descriptions there may be an increase of \$3 per car:

No.	Description.
200	Anthracite coal.
300	Bituminous coal.
310	Coke.
320	Iron ore.
330	Copper ore and concentrates.
331	Lead ore and concentrates.
332	Zinc ore and concentrates.
333	Ores and concentrates, n. o. s.
350	Gravel and sand (other than glass or molding).
351	Stone, broken, ground or crushed.
392	Products of mines, n. o. s.

401	Posts, poles and piling.
420	Pulp wood.
430	Lumber, shingles and lath.
431	Box, crate and cooperage materials.
432	Veneer and built-up wood.
443	Products of forests, n. o. s., except excelsior (wood) and sawdust.
692	Furnace slag.

\$6 Per Car Increase

On commodities included under the following number descriptions there may be an increase of \$6 per car:

No.	Description.
390	Phosphate rock, crude (ground or not ground).
391	Sulphur (brimstone).
480	Iron, pig.
693	Scrap iron and scrap steel.
352	Stone, rough, n. o. s.
353	Stone, finished, n. o. s.
360	Petroleum, crude.
370	Asphalt (natural, by-product or petroleum).
552	Artificial stone, n. o. s.

1 Per Cent 100 Pounds Rise

On commodities included under the following numbered descriptions there may be an increase of 1 cent per 100 pounds:

101	Cottonseed meal and cake.
110	Oranges and grapefruit.
111	Lemons, limes and citrus fruits, n. o. s.
123	Cantaloupes and melons, n. o. s.
126	Watermelons.
140	Cabbage.
141	Onions.
142	Tomatoes.
143	Vegetables, fresh, n. o. s.
151	Fruits, dried or evaporated.
152	Vegetables, dried, n. o. s.
160	Vegetable-oil cake and meal, except cottonseed.
161	Peanuts.
164	Products of agriculture, n. o. s.
440	Rosin.
441	Turpentine.
450	Petroleum oils, refined, and all other gasoline.
451	Fuel, road and petroleum residual oils, n. o. s.
452	Lubricating oils and greases.
453	Petroleum products, n. o. s.
540	Cement, natural or Portland (building).
550	Brick, common.
551	Brick, n. o. s., and building tile.
560	Lime, common quick or slacked.
630	Ice.
640	Fertilizers, n. o. s.

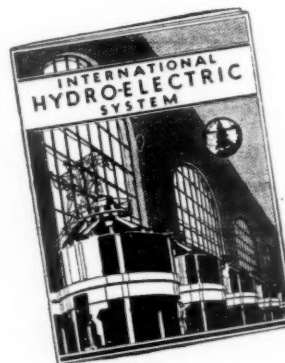
On all other commodities, including all

Continued on Page 701



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Forty-one plants, including ten steam-electric plants, are in operation in the United States and Canada, with an output for the year ended June 30, 1931, of over four and a quarter billion kilowatt hours. Gross revenue of the System for the same period exceeded \$50,000,000.



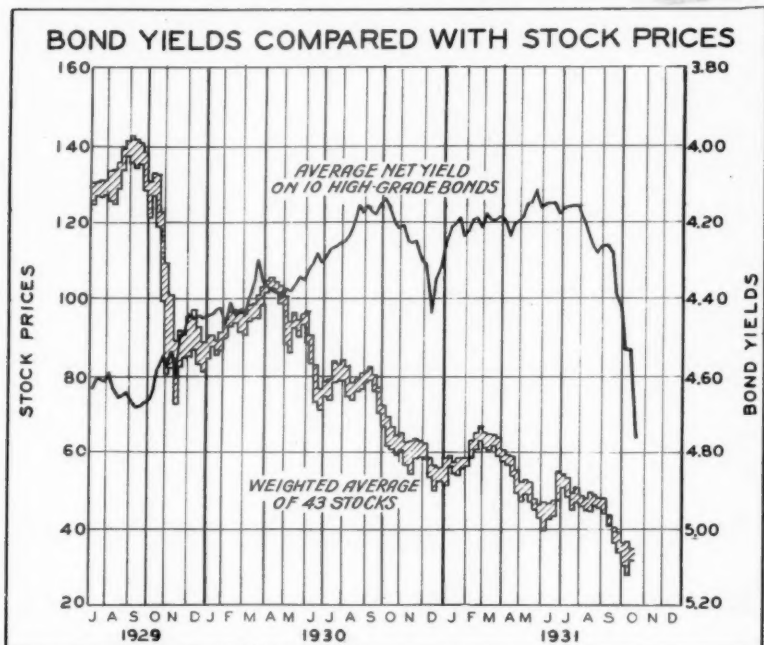
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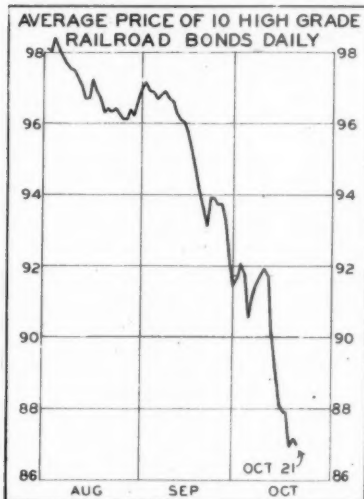
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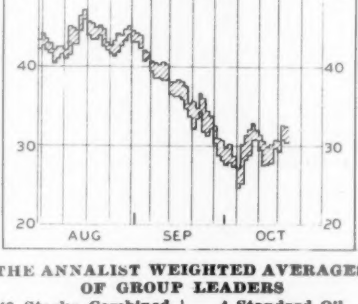
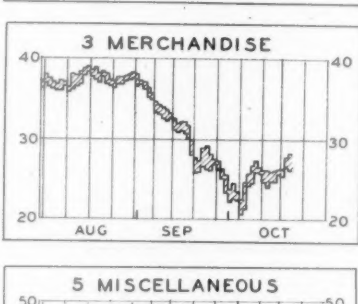
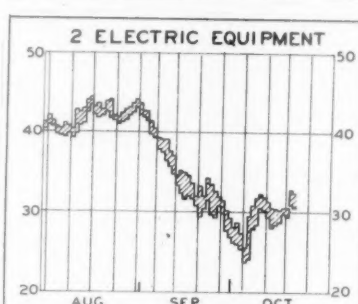
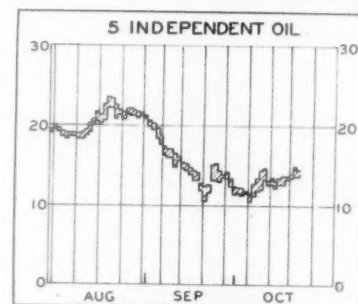
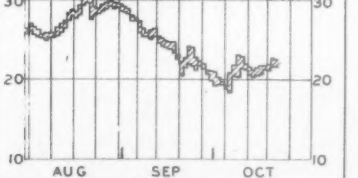
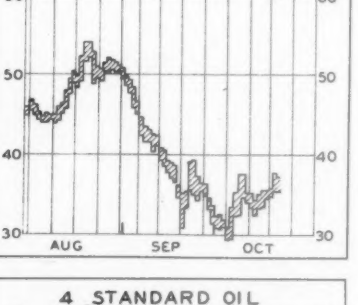
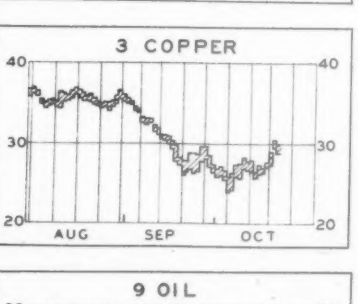
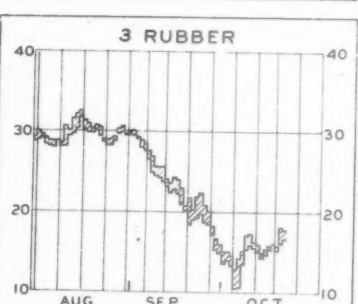
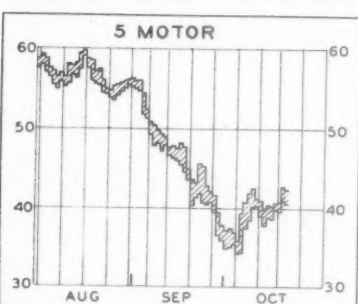
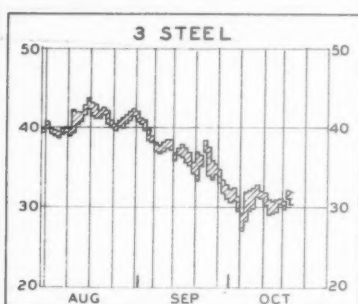
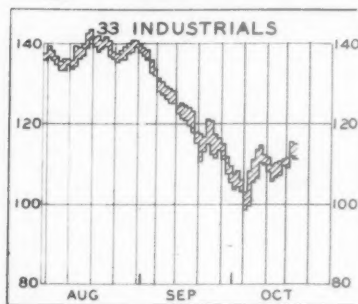
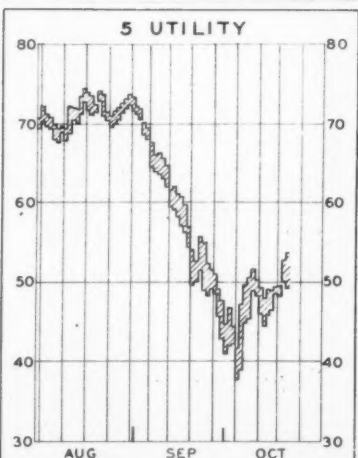
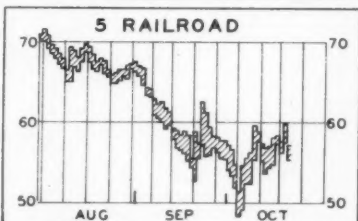
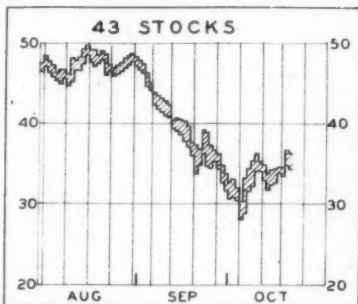


For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.
 For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465.
 For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.
 For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1931.	Oct.	Sept.	Aug.	July.	June.
7.....	91.50	97.70	98.69		
8.....	91.75	96.82	97.55	98.65	98.90
9.....	91.94	96.90		98.42	98.81
10.....	91.76	96.72	97.52	98.66	98.89
11.....		96.65	97.32	98.65	98.90
12.....		96.34	97.11		98.98
13.....	90.70		96.68	98.48	98.82
14.....	89.24	96.10	96.68	98.62	
15.....	88.12	96.08	97.34	98.50	98.81
16.....	87.91	95.78		98.44	98.84
17.....	87.96	95.39	96.88	98.65	98.90
18.....		94.84	96.79	98.69	98.90
19.....	86.95	94.28	96.30		97.78
20.....	87.19		96.41	96.64	98.85
21.....	86.93	93.65	96.39	98.66	



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 34.1	32.3	32.8	15.. 21.4	20.5	20.9
16.. 34.3	32.5	34.0	16.. 21.7	20.6	21.3
17.. 34.6	33.9	34.1	17.. 21.7	21.2	21.3
18.. 34.6	33.5	34.5	18.. 21.8	21.1	21.5
19.. 36.7	34.8	36.3	19.. 22.7	21.6	22.6
20.. 36.3	34.3	35.8	20.. 22.5	21.6	22.2
21.. 36.3	34.3	35.8			

33 Industrial Stocks			5 Independent Oil		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 110.3	106.9	107.8	15.. 13.6	12.8	13.4
16.. 110.6	107.2	109.7	16.. 13.8	12.9	13.7
17.. 111.1	109.7	110.0	17.. 13.8	13.3	13.6
18.. 111.7	109.2	111.1	18.. 14.0	13.6	13.8
19.. 115.6	112.0	115.1	19.. 15.0	13.8	14.8
20.. 115.6	112.0	115.1	20.. 14.6	13.8	14.4
21.. 115.1	111.4	114.2			

3 Steel Stocks			2 Electrical Equipment Stocks		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 30.7	29.1	29.5	15.. 30.4	28.3	29.0
16.. 30.9	29.3	30.6	16.. 30.2	28.6	29.9
17.. 31.0	30.4	30.4	17.. 30.5	29.8	30.0
18.. 30.8	29.7	30.8	18.. 30.5	29.4	30.4
19.. 32.3	31.1	32.1	19.. 32.8	30.9	32.1
20.. 31.8	30.3	31.2	20.. 32.4	30.5	32.2
21.. 31.8	30.3	31.2	21.. 32.2	30.4	31.9

5 Motor Stocks			3 Merchandise		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 40.4	38.8	39.2	15.. 26.0	24.8	24.9
16.. 40.2	38.7	39.8	16.. 26.1	24.8	25.6
17.. 40.7	39.9	40.2	17.. 26.2	25.7	25.9
18.. 40.8	39.7	40.7	18.. 26.3	25.4	26.2
19.. 42.7	40.9	42.4	19.. 27.8	26.4	27.5
20.. 42.4	40.6	42.2	20.. 28.2	26.1	28.0
21.. 42.4	40.6	42.2			

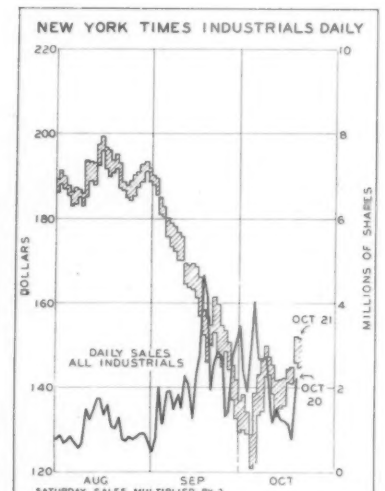
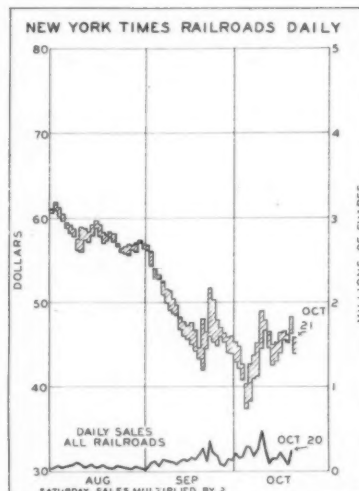
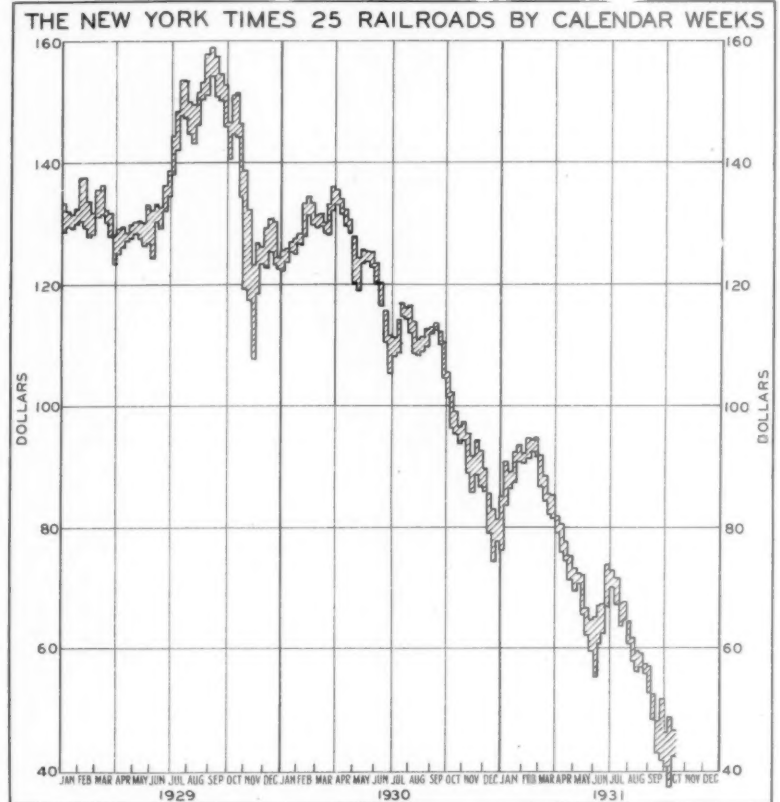
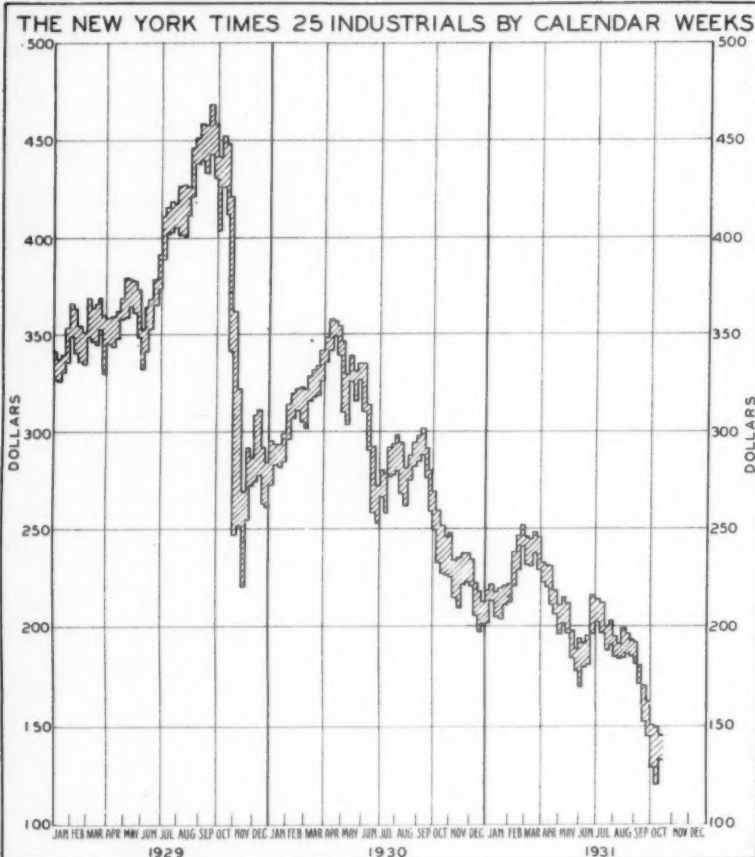
8 Rubber Stocks			5 Miscellaneous		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 15.4	14.8	15.0	15.. 25.9	27.6	28.2
16.. 15.8	15.4	15.8	16.. 30.1	27.7	29.7
17.. 16.0	16.0	16.0	17.. 30.7	29.8	29.8
18.. 15.8	15.2	15.7	18.. 30.6	29.3	30.3
19.. 18.0	16.1	17.7	19.. 32.6	30.7	32.2
20.. 17.8	16.6	17.0	20.. 32.4	30.4	31.9
21.. 17.8	16.6	17.0			

3 Copper Stocks			5 Railroad Stocks		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 27.3	26.1	26.1	15.. 57.0	54.4	55.1
16.. 26.9	26.2	26.6	16.. 58.1	54.3	57.7
17.. 27.6	27.0	27.3	17.. 58.3	57.2	57.4
18.. 28.9	27.2	28.9	18.. 57.6	56.2	57.0
19.. 30.4	29.5	30.2	19.. 59.9	57.5	59.0
20.. 29.9	28.8	29.8	20.. 57.1	55.4	56.3
21.. 29.9	28.8	29.8			

9 Oil Stocks			5 Utility Stocks		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15.. 35.0	33.3	34.3	15.. 49.0	45.9	46.9
16.. 35.5	33.4	35.0	16.. 48.9	46.4	48.9
17.. 35.5	34.5	34.9	17.. 48.3	45.5	48.8
18.. 35.3	34.7	35.3	18.. 49.4	48.1	49.4
19.. 37.7	35.4	37.4	19.. 52.7	50.0	52.3
20.. 37.1	35.4	36.6	20.. 53.6	49.3	52.6
21.. 37.1	35.4	36.6			

For monthly data on the Axé-Houghton Weighted Average of the Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axé-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 542.



Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1931.						
Mar. 7.	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14.	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 21.	386,900	71,618	14,190,856	2,627,836	14,577,756	2,699,584
Mar. 28.	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4.	269,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11.	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,591
Apr. 18.	340,017	62,968	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25.	558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2.	532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,587
May 9.	278,370	51,550	9,651,308	1,787,279	9,929,678	1,838,829
May 16.	460,970	85,365	9,104,113	1,688,947	9,565,083	1,771,312
May 23.	655,770	121,439	11,439,455	2,118,418	12,095,225	2,239,856
May 30.	449,620	89,924	10,489,733	2,097,947	10,939,353	2,187,871
June 6.	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13.	655,050	121,308	8,649,005	1,601,967	9,304,055	1,722,973
June 20.	358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27.	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4.	314,950	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11.	315,900	58,500	9,497,091	1,788,721	9,812,991	1,817,221
July 18.	320,310	59,317	7,940,383	1,451,923	8,160,693	1,511,239
July 25.	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug. 1.	259,870	48,124	5,502,621	1,019,004	5,762,491	1,067,128
Aug. 8.	289,450	49,898	4,106,368	760,439	4,376,819	810,337
Aug. 15.	394,220	73,004	7,292,736	1,350,507	7,686,956	1,423,510
Aug. 22.	253,650	46,972	6,673,138	1,235,776	6,926,838	1,282,748
Aug. 29.	243,060	45,011	4,520,643	837,156	4,763,703	882,167
Sep. 5.	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12.	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19.	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26.	1,206,330	223,765	14,875,811	2,754,792	16,084,241	2,978,563
Oct. 3.	152,845	28,545	13,972,834	2,587,325	14,127,996	2,740,369
Oct. 10.	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948
Oct. 17.	670,060	125,296	5,644,770	1,282,902	6,314,830	1,435,189

Week Ended:	RAILROADS		IND. & Misc.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1931.						
Oct. 15.	140,420	1,235,835	1,376,255	470,171,702	671,541,008	
Oct. 16.	218,260	1,203,513	1,421,773	471,593,475	674,197,188	
Oct. 17.	73,980	553,570	627,550	472,221,025	676,356,748	
Oct. 18.	73,950	785,150	859,100	473,080,125	678,497,968	
Oct. 19.	268,450	2,238,331	2,506,781	475,586,906	680,929,868	
Oct. 20.	223,440	2,027,400	2,250,800	477,837,706	683,672,108	

The New York Times Stock Market Averages

Week Ended:	25 RAILS			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Mar. 14.	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21.	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28.	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4.	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11.	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18.	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25.	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2.	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9.	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16.	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23.	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30.	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.22
June 6.	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.76
June 13.	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20.	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27.	73.81	67.67	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4.	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11.	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18.	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25.	67.50	64.54	64.56	202.60	180.37	190.92	135.05	127.45	127.74
Aug. 1.	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8.	61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83	121.68
Aug. 15.	59.51	56.06	59.42	199.18	183.23	198.26	129.34	119.65	128.84
Aug. 22.	59.16	56.80	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 29.	57.21	56.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5.	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12.	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.62
Sep. 19.	48.28	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26.	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3.	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.39
Oct. 10.	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17.	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88

Week Ended:	25 RAILS			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Oct. 15.	45.14	43.03	43.68	141.75	135.12	136.87	93.44	89.07	90.27
Oct. 16.	46.32	43.93	46.12	142.13	135.66	141.42	94.22	89.79	93.77
Oct. 17.	46.53	45.48	45.62	144.25	141.20	142.14	95.39	93.34	93.88
Oct. 18.	46.01	45.18	45.67	144.84	140.79	144.22	95.42	92.98	94.94
Oct. 19.	48.22	46.08	47.60	152.00	145.73	150.52	100.11	95.90	99.06
Oct. 20.	45.66	43.89	44.74	151.84	144.71	150.14	98.75	94.30	97.44

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 545. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1912 see THE ANNALIST of Oct. 9, 1931, page 587.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Sept.
Pig iron production.....	39.4	42.0	47.4	52.8	58.3	59.7	59.0	57.6	55.0	78.2
Steel ingot production.....	37.3	40.9	45.6	48.4	54.2	56.9	60.5	57.5	54.3	69.1
Freight car loadings.....	67.3	70.7	74.0	73.7	76.2	73.1	77.0	77.7	79.1	85.8
Electric power production.....	81.0	81.8	86.0	84.2	83.7	85.9	84.3	83.6	83.8	90.9
Bituminous coal production.....	69.4	71.4	73.8	73.7	73.6	75.0	79.6	70.8	74.3	84.4
Automobile production.....	39.9	49.4	59.6	63.8	75.3	76.8	67.4	67.7	62.6	62.7
Cotton consumption.....	83.9	81.7	89.2	81.1	77.0	84.0	80.3	75.3	71.7	72.2
Wool consumption.....	115.0	129.8	110.3	108.0	109.1	87.2	81.9	66.0	83.3	83.3
Boot and shoe production.....	93.6	103.8	103.3	103.5	110.8	104.6	97.2	88.2	74.0	89.4
Zinc production.....	45.3	44.3	44.8	49.1	49.3	56.2	59.3	60.1	60.5	86.1
Combined index.....	*71.0	73.5	78.2	76.5	78.1	86.8	78.9	78.2	74.4	82.4

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Oct. 16, page 621. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axis-Hoight Index of Business Activity back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. De- Average From (1926-1930). Aver.
Revenue car loadings:			
All commodities.....	Week ended Oct. 10	763,864	1,129,588
Grain and grain products.....	Week ended Oct. 10	36,707	49,840
Coal and coke.....	Week ended Oct. 10	144,932	213,455
Forest products.....	Week ended Oct. 10	24,642	61,959
Manufactured products.....	Week ended Oct. 10	506,185	710,877
All commodities.....	Year to Oct. 10	30,107,689	40,663,477
Grain and grain products.....	Year to Oct. 10	1,656,054	1,897,546
Coal and coke.....	Year to Oct. 10	5,396,111	7,400,072
Forest products.....	Year to Oct. 10	1,252,247	2,615,050
Manufactured products.....	Year to Oct. 10	20,131,691	25,901,290
Freight car surplus.....	First quarter October	544,577	167,161
Per cent of freight cars serviceable.....	Oct. 1	91.1	93.6
Per cent of locomotives serviceable.....	Oct. 1	88.2	92.4
Gross revenue.....	Year to Sept. 1	\$2,929,108,994	\$3,992,936,772
Expenses.....	Year to Sept. 1	2,356,538,729	3,039,861,277
Taxes.....	Year to Sept. 1	221,626,835	254,739,956
Rate of return on property investment:			
Eastern District.....	Year to Sept. 1	2.33	5.75
Southern District.....	Year to Sept. 1	1.49	5.75
Western District.....	Year to Sept. 1	2.11	5.75
United States as a whole.....	Year to Sept. 1	2.14	5.75

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 17, 1931.	Oct. 10, 1931.	Oct. 18, 1930.
\$4.8665	ENGLAND (pound)—			
	Demand.....	\$3.90	\$3.85	\$3.94
	Cables.....	3.90%	3.85%	3.78%
.0391%	FRANCE (franc)—			
	Demand.....	.0394%	.0393%	.0397%
	Cables.....	.0394%	.0394%	.0394%
.0526	ITALY (lira)—			
	Demand.....	.0518%	.0516%	.0519%
	Cables.....	.0518%	.0516%	.0519%
.2383	GERMANY (reichsmark)—			
	Demand.....	.2359%	.2262	.2364%
	Cables.....	.2360%	.2263	.2375%
.4029	HOLLAND (florin).....	.4071	.4053	.4011
.1930	SPAIN (peseta).....	.0903	.0894	.0903
1.0000	CANADA (dollar).....	.8887	.8825	.9125
.13904	BELGIUM (belga).....	.1408	.1404	.1396
.1930	SWITZERLAND (franc).....	.1968%	.1962%	.1961%
.0130	GREECE (drachma).....	.0130%	.0128%	.0128%
.2680	SWEDEN (krona).....	.2400	.2325	.2300
.2680	DENMARK (krone).....	.2475	.2300	.2300
.1407	AUSTRIA (schilling).....	.1375	.1375	.1404
.1122	POLAND (zloty).....	.1118	.1118	.1118
.02694	CZ/SLOVAKIA (crown).....	.0296%	.0296%	.0296%
.0176	YUGOSLAVIA (dinar).....	.0178%	.0177	.0176%
.0442	PORTUGAL (escudo).....	.0376	.0376	.0369
.00958	RUMANIA (leu).....	.0061	.0059	.0059
.1749	HUNGARY (pengo).....	.1744%	.1744%	.1744%
.0252	FINLAND (markka).....	.0252%	.0252%	.0252%
.3650	INDIA (rupee).....	.2900	.2887	.2900
.4777	HONGKONG (silver dollar).....	.2587	.2537	.2462
.6685	PEIPING (tael).....	.3458	.3431	.3481
.6685	SHANGHAI (tael).....	.3300	.3262	.3300
.5000	MANILA (silver peso).....	.4994	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.4712	.4712	.4799
.4983	JAPAN (yen).....	.4937	.4937	.4943
.9733	COLOMBIA (gold peso).....	.9682	.9662	.9662
.4244	ARGENTINA (paper dol.).....	.2303	.2156	.2403
.1196	PARAGUAY (paper milreis).....	.0549	.0548	.0548
.1217	CHILE (gold peso).....	.1218	.1218	.1218
.128	PERU (sol).....	.2788	.2788	.2788
1.0342	URUGUAY (gold peso).....	.3700	.3500	.3800
.4985	MEXICO (silver peso).....	.3670	.3578	.3597

†Stabilized by law, April 18, 1931. †Stabilized 110 escudos to English pound, July 1, 1931.
‡Effective June 28, 1931.

FOREIGN EXCHANGE RATES DAILY

	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.
England: High.....	\$3.88%	\$3.87%	\$3.88%	\$3.91%	\$3.94%	\$3.96%
Low.....	3.87%	3.85%	3.86%	3.87%	3.91%	3.95%
Last.....	3.87%	3.87%	3.88%	3.90%	3.94%	3.95%
France: High.....	.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Low.....	.0394	.0394	.0394	.0394	.0394	.0394
Last.....	.0394	.0394	.0394	.0394	.0394	.0394
Italy: High.....	.0518%	.0516%	.0518%	.0517%	.0517%	.0520%
Low.....	.0517%	.0516%	.0518%	.0517%	.0517%	.0520%
Last.....	.0517%	.0517%	.0518%	.0518%	.0519%	.0520%
Germany: High.....	.2360	.2350	.2360	.2350	.2350	.2350
Low.....	.2360	.2350	.2350	.2350	.2350	.2350
Last.....	.2350	.2350	.2350	.2350	.2350	.2350
Spain.....	.0900	.0899	.0899	.0899	.0899	.0899%
Holland.....	.4060	.4058	.4062	.4065	.4066	.4056
Canada.....	.8825	.8887	.8887	.8925	.8925	.8925
Argentina.....	.2200	.2200	.2300	.2300	.2300	.2300
Japan.....	.4937	.4937	.4937	.4931	.4931	.4931

FACTORY EMPLOYMENT AND PAYROLLS (6)

	Sept., '31.	Aug., '31.	Sept., '30.	Sept., '31.	Aug., '31.	Sept., '30.
Food and kindred products.....	89.4	87.6	94.9	85.1	84.5	96.1
Textiles and their products.....	78.3	77.6	79.9	65.0	66.9	73.6
Iron and steel and their products.....	62.1	63.3	79.4	41.7	45.0	69.7
Lumber and its products.....	50.7	51.8	64.2	39.5	40.5	59.8
Leather and its products.....	83.3	85.7	85.1	65.4	72.9	73.6
Paper and printing.....	86.4	89.2	85.9	86.3	86.5	89.5
Chemicals and allied products.....	74.3	73.1	91.0	71.8	71.7	92.2
Stone, clay and glass products.....	59.8	60.7	72.1	45.4	47.3	65.0
Metal products other than iron and steel.....	66.4	66.1	74.4	50.1	51.9	65.9
Tobacco products.....	81.4	81.0	89.8	66.4	70.2	84.7
Vehicles and land transportation.....	59.2	60.4	71.9	44.3	49.8	64.2
Miscellaneous industries.....	71.2	71.0	88.0	57.8	62.5	83.8
Combined index.....	69.6	70.9	79.7	55.4	58.5	74.2

GOLD AND SILVER PRICES

	Oct. 17, 1931.	Oct. 18, 1930.	Year to Date.
Bar gold in London.....	106s 11d@106s 3d	84s 11½d	114s 9d@84s 9½d
Bar silver in London.....	17½d@17d	16½d@16½d	19½d@12d
Bar silver in New York.....	30c@29½c	36½c@36c	31½c@29½c

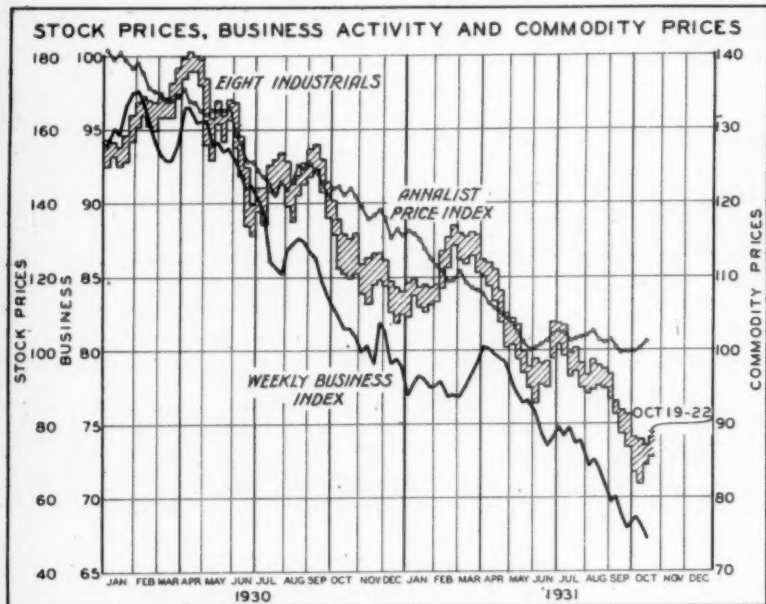
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Oct. 17.	Oct. 10.	Oct. 3.	Sept. 26.	Sept. 19.	Sept. 12.	Sept. 5.	Oct. 18.
Oklahoma.....	505,600	251,550	273,500	284,300	258,450	256,400	256,600	545,600
Kansas.....	101,900	107,600	107,250	107,850	108,100	100,600	98,700	112,650
Panhandle Texas.....	64,850	64,500	64,200	67,100	65,450	59,150	61,200	80,900
Northern Texas.....	56,900	53,750	53,900	54,100	53,400	54,000	54,350	62,900
West. Cent. Tex.....	27,000	25,500	25,400	25,900	25,500	22,700	23,150	47,650
Western Texas.....	202,400	212,350	192,000	204,850	214,950	207,650	209,900	273,700
East Cent. Texas.....	58,200	57,750	57,250	57,850	57,100	57,350	58,200	42,000
East Texas.....	422,150	403,900	381,400	429,250	419,400	*171,500	.....	.....
Southwest Texas.....	57,150	55,150	55,300	57,100	56,050	55,700	54,350	96,900
North Louisiana.....	29,500	28,900	29,200	29,000	29,700	29,900	29,800	42,150
Arkansas.....	37,950	37,500	37,600	38,100	38,050	38,100	37,900	52,850
Coastal Texas.....	124,050	122,300	121,000	123,600	127,150	126,250	127,400	167,800
Eastern.....	107,850	105,900	110,150	104,500	105,500	104,200	106,050	115,500
Coastal Louisiana.....	30,350	29,900	29,750	25,300	23,200	23,150	23,850	27,850
Michigan.....	12,450	15,500	13,450	12,100	14,300	10,650	8,500	7,400
Wyoming.....	37,450	37,650	36,650	36,650	39,100	36,950	39,150	48,850
Montana.....	7,450	7,600	7,450	7,900	7,550	7,750	7,900	7,900
Colorado.....	4,750	4,650	4,300	3,950	3,600	3,800	4,200	4,100
New Mexico.....	43,650	43,150	43,100	43,150	43,100	42,100	46,550	58,700
California.....	507,400	505,500	497,700	500,600	511,900	510,300	503,200	587,600
Total.....	2,437,000	2,162,700	2,147,450	2,193,350	2,201,600	1,919,000	1,746,300	2,370,750

†The East Texas figure represents the daily average production of that field on a seven-day basis for the week ended Wednesday morning, Sept. 9. Actually, the total amount produced that week was during the four days beginning Saturday morning, the 5th, and ending Wednesday morning, the 9th, during which period production actually averaged slightly more than 300,000 barrels a day for four days.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

NEW COLUMBIAN MOTOR CARS REGISTERED IN THE UNITED STATES											
(Per cent of total monthly new registrations)											
	1931.										1930.
	Aug.	July.	June.	May	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.	
Ford	42.81	42.96	43.69	46.80	49.17	48.12	46.30	46.32	48.42	50.51	
General Motors (total)	35.82	34.11	33.27	31.25	31.98	32.18	33.40	32.81	30.83	30.03	
Chevrolet	33.11	31.70	31.48	29.64	30.38	30.70	31.76	30.99	28.96	28.24	
G. M. C.	2.71	2.41	1.79	1.61	1.60	1.48	1.64	1.82	1.87	1.79	
International	6.75	7.57	7.29	7.11	6.23	6.14	5.83	5.42	5.00	6.56	
Dodge	3.65	4.15	4.51	4.45	4.27	4.44	4.81	4.83	5.42	2.08	
Reo	2.25	2.15	1.64	.91	.96	1.01	1.11	1.12	1.21	1.29	
Mack	1.06	.96	1.03	1.03	.93	.94	.79	.92	.94	1.20	
Willys-Overland (total)	1.02	1.18	1.23	1.26	.95	.92	.78	.65	.72	.87	
Willys	.96	1.11	1.14	1.15	.82	.73	.59	.40	.43	.50	
Whippet	.03	.03	.06	.05	.06	.12	.10	.16	.19	.25	
Knight	.03	.04	.03	.06	.07	.07	.09	.09	.10	.12	
Diamond-T	.98	1.01	.84	.78	.64	.47	.58	.69	.65	.82	
Studebaker (total)	.95	1.04	1.01	1.27	1.03	1.18	1.14	1.12	1.13	.25	
Studebaker	.92	1.00	1.01	1.27	1.03	1.18	1.14	1.12	1.13	.25	
Pierce-Arrow	.03	.04	.03	.05	.05	.08	.07	.08	.09	.11	
White	.77	.77	.94	.76	.62	.68	.87	.91	1.03	1.18	
Brockway-Indiana	.69	.47	.50	.58	.58	.49	.46	.63	.56	.74	
Federal	.46	.50	.50	.50	.41	.40	.43	.45	.48	.42	
Stewart	.43	.43	.46	.52	.45	.39	.36	.34	.40	.54	
Autocar	.41	.44	.63	.46	.42	.40	.75	.91	.38	.51	
Sterling	.22	.24	.21	.30	.28	.19	.20	.25	.31	.30	
La France-Republic	.09	.20	.16	.12	.14	.08	.09	.07	.11	.12	
Miscellaneous	1.64	1.82	2.09	1.92	1.94	1.97	2.10	2.56	2.41	2.65	
Unidentified											
Unidentified-Studebaker											



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
Aug. 1.....	72.5	42.0	84.6	59.9	94.7	73.8
Aug. 8.....	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 15.....	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 22.....	70.4	44.6	82.9	52.9	90.6	71.9
Aug. 29.....	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5.....	69.5	41.7	80.4	46.7	93.0	69.8
Sep. 12.....	68.6	43.5	81.5	45.3	93.0	70.0
Sep. 19.....	66.4	41.8	81.4	43.9	88.0	67.9
Sep. 26.....	65.0	39.4	81.4	43.9	88.0	67.9
Oct. 3.....	68.6	40.8	79.9	38.6	92.0	68.5
Oct. 10.....	67.2	40.7	80.1	37.8	88.7	68.0
Oct. 17.....	67.2	39.9	79.7	31.8	89.3	67.2

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

FREIGHT CAR LOADINGS (19)

	Oct. 10/31	Oct. 3/31	Sept. 26/31	Sept. 19/31	Oct. 11/30
Car loadings (total).....	763,864	777,837	738,029	742,628	954,782
Grain and grain products.....	36,707	37,731	36,983	40,192	40,571
Live stock.....	28,121	27,609	25,196	24,931	31,319
Coal.....	139,783	141,957	128,723	123,005	176,609
Coke.....	5,149	5,719	4,715	4,606	9,048
Forest products.....	24,642	25,716	25,535	26,572	39,228
Ore.....	23,277	27,724	25,806	29,855	37,017
Merchandise, l. c. l.....	217,539	219,097	216,819	217,912	242,634
Miscellaneous.....	288,646	292,284	274,253	275,555	378,356

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
Aug. 17.....	35	31	33
Aug. 24.....	35	30	32
Aug. 31.....	34	29	31
Sep. 7.....	32	26	28 1/2
Sep. 14.....	33 1/2	28 1/2	30
Sep. 21.....	32	27 1/2	29
Sep. 28.....	32	28	29 1/2
Oct. 5.....	32	28	29 1/2
Oct. 12.....	32	28	29 1/2
Oct. 19.....	31	28 1/2	28

For figures back to June 15, 1931, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931, page 1,076.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
Aug. 22.....	49,953	71,789	118,114	94,435	68,560
Aug. 29.....	47,787	65,990	117,756	96,761	64,240
Sep. 5.....	42,486	56,965	108,590	81,467	54,140
Sep. 12.....	41,228	57,425	104,351	107,772	68,720
Sep. 19.....	41,138	55,319	103,031	108,996	66,400
Sep. 26.....	39,186	47,726	95,453	110,110	65,080
Oct. 3.....	32,253	41,289	83,201	107,892	55,270
Oct. 10.....	32,315	37,496	82,088	100,194	55,090
Oct. 17.....	32,570	36,462	81,852	76,312	54,000

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended:	Oct. 10/31	Oct. 3/31	Sept. 26/31	Oct. 11/30
Bituminous coal:					
Total.....	7,856	7,860	7,432	9,495	
Daily average.....	1,309	1,310	1,239	1,583	
Anthracite:					
Total.....	1,288	1,266	1,080	1,896	
Daily average.....	4	3	3	6	

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1931.	1930.	1929.	1928.
Aug. 15.....	1,629,011	1,677,145	1,733,110	1,567,000
Aug. 22.....	1,643,229	1,691,261	1,750,056	1,578,000
Aug. 29.....	1,637,533	1,686,352	1,761,594	1,586,000
Sep. 5.....	1,635,623	1,630,081	1,674,588	1,484,000
Sep. 12.....	1,582,267	1,726,800	1,806,259	1,604,000
Sep. 19.....	1,662,660	1,722,059	1,792,131	1,614,000
Sep. 26.....	1,690,204	1,714,201	1,777,854	1,623,000
Oct. 3.....	1,645,587	1,711,123	1,819,276	1,637,000
Oct. 10.....	1,633,389	1,723,576	1,806,403	1,651,000
Oct. 17.....	1,656,051	1,729,377	1,798,633	1,665,000

For figures back to June 27, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to the beginning of 1929, see THE ANNALIST of Aug. 14, 1931, page 247.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides	Zinc	Steel Scrap	Aver. Index	Whole-sale Price Index
Sep. 1.....	86.4	82.4	73.8	80.8	101.1
Sep. 8.....	86.1	82.8	74.5	81.1	101.2
Sep. 15.....	76.0	80.6	74.6	77.0	100.4
Sep. 22.....	76.0	78.7	75.1	76.2	99.9
Sep. 29.....	70.0	78.0	74.8	74.3	99.9
Oct. 6.....	69.9	75.0	74.0	73.0	99.9
Oct. 13.....	64.2	71.7	73.4	69.8	100.3
Oct. 20.....	64.3	67.8	72.4	68.2	101.1

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)

Week Ended:	Refineries Reporting	Per Cent Capacity	Crude Runs	Gasoline Stocks	Gas & Fuel Oil Stocks
Aug. 1.....	95.0	16,669	36,742	133,386	
Aug. 8.....	95.0	17,077	35,881	132,979	
Aug. 15.....	95.0	17,477	34,534	134,860	
Aug. 22.....	95.0	17,209	34,068	134,805	
Aug. 29.....	95.0	17,171	32,267	134,805	
Sep. 5.....	95.0	17,194	31,184	135,330	
Sep. 12.....	95.0	17,219	31,818	135,374	
Sep. 19.....	95.0	17,022	31,123	135,133	
Sep. 26.....	95.0	16,489	30,773	135,820	
Oct. 3.....	95.0	16,036	30,368	135,580	
Oct. 10.....	95.2	16,538	30,516	135,210	
Oct. 17.....	95.2	17,096	30,836	135,913	

†Revised due to incorrect reporting of 263,000 barrels as "Crude Runs" instead of "Gasoline Stocks."

CRUDE RUBBER (29)

(Long Tons)

1930.	Imports	Consumption	Stocks End of Month
January.....	47,362	36,669	182,512
February.....	43,728	32,726	195,152
March.....	45,430	35,914	205,489
April.....	49,927	40,207	211,533
May.....	40,745	39,902	214,347
June.....	42,653	34,463	210,142
July.....	34,084	29,245	210,327
August.....	34,558	30,575	219,346
September.....	39,467	25,288	230,530
October.....	43,728	27,271	242,463
November.....	31,765	23,479	242,463
December.....	34,895	21,492	258,281
Total.....	488,343	377,231	

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

	Call	Time	Com'l	Acceptances
	Money.	Loans.	Paper.	
	High.	Low.	High.	Low.
Week ended:				
July 18.....	1 1/4	1 1/4	2	2
July 25.....	1 1/4	1 1/4	2	2
Aug. 1.....	1 1/4	1 1/4	2	2
Aug. 8.....	1 1/4	1 1/4	1 1/2	1 1/2
Aug. 15.....	1 1/4	1 1/4	1 1/2	1 1/2
Aug. 22.....	1 1/4	1 1/4	1 1/2	1 1/2
Aug. 29.....	1 1/4	1 1/4	1 1/2	1 1/2
Sep. 5.....	1 1/4	1 1/4	2	2
Sep. 12.....	1 1/4	1 1/4	2	2
Sep. 19.....	1 1/4	1 1/4	2	2
Sep. 26.....	1 1/4	2	2	2
Oct. 3.....	1 1/4	2 1/2	2 1/2	2 1/2
Oct. 10.....	1 1/4	3	2 1/2	2 1/2
Oct. 17.....	2 1/2	3	3	3

100-day rates. 3-6 months, best names. 90 days
discount rate.

180-90 days. 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1931	Re- new- als.	High	Low	Last	Day Time Loans	Mos. Com. Paper.	Day Ac- cep.
Oct. 15.	2	2	2	2	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3
Oct. 16.	2 1/2	2 1/2	2 1/2	2 1/2	3	4 1/2 @ 3	4 1/2 @ 3
Oct. 17.					3	4 1/2 @ 3	4 1/2 @ 3
Oct. 19.	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2 @ 4	4 1/2 @ 3	4 1/2 @ 3
Oct. 20.	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2 @ 4	4 1/2 @ 3	4 1/2 @ 3
Oct. 21.	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2 @ 4	4 1/2 @ 3	4 1/2 @ 3

*Best names. *Asked rate.

†Best names. ‡Asked rate.

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS

	Employment.	Payrolls.	Employment.	Payrolls.
	1929.		1930.	
January	100.7	102.7	96.0	95.8
February	101.5	104.7	94.6	94.1
March	102.3	105.7	93.6	93.2
April	103.4	108.6	93.5	93.9
May	103.6	108.7	92.2	91.8
June	103.5	108.4	90.2	89.6
July	104.0	108.5	87.4	84.9
August	103.8	108.6	86.6	81.0
September	105.0	110.1	86.1	81.7
October	101.9	105.3	84.1	77.4
November	99.4	99.8	82.0	73.5
December	97.2	96.2	80.7	71.8
			1931.	
January			78.9	69.1
February			78.6	71.1
March			78.8	71.1
April			79.0	71.1
May			78.7	70.6
June			76.8	66.6
July			75.3	63.3
August			75.6	63.3
September*			73.5	59.9

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of each month. Millions of dollars.)

1930.	Actual	Adjusted Seasonal Var.	1931.	Actual	Adjusted Seasonal Var.
Jan.....	1,693	1,520	404	408	
Feb.....	1,624	1,509	457	453	
Mar.....	1,533	1,455	529	509	
Apr.....	1,414	1,392	553	533	
May.....	1,382	1,432	541	529	
June.....	1,305	1,406	527	522	
July.....	1,350	1,519	528	533	
Aug.....	1,339	1,555	526	530	
Sep.....	1,367	1,509	513	516	
Oct.....	1,508	1,496	485	486	
Nov.....	1,571	1,474	448	454	
Dec.....	1,556	1,398	358	385	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Oct. 17/31	Oct. 10/31	Oct. 3/31	Oct. 18/30
Locomotives.....	8	30	500	
Freight cars.....	547	60,300	160	
Structural steel.....	6,500	45,000	30,500	

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

EXCHANGE	
(Par Value)	
	Week Ended Same Week
	Oct. 17, 1931. 1930.
Monday	Holiday
Tuesday	\$19,666,000
Wednesday	18,463,000
Thursday	16,282,000
Friday	17,112,000
Saturday	7,648,000

Year to date.....\$2,370,708,850 \$2,227,546,300

Oct. 19.....13,235,900 8,835,650

Oct. 20.....14,957,000 10,142,500

Oct. 21.....13,709,000 10,504,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

Corporation	\$40,182,000	\$32,649,800
U. S. Government ..	13,975,000	1,390,400
Foreign	23,034,000	17,350,500
Total	\$77,171,000	\$51,390,700

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices advanced sharply to 101.1 for the week ended Tuesday, Oct. 20, with a gain of 0.8 over last week and of 1.2 over the postwar low of 99.9 for the three weeks previous. The rise was in response to gains in most of the important agricultural commodities and in petroleum and gasoline, and like the advance of the week of June 23, was the direct result of steps taken by the President to strengthen the economic situation. The former advance petered out quickly enough when agreement on measures in aid of Germany was delayed, and when it became apparent that the moratorium had not resolved the European financial crisis. It is not apparent yet whether the present advance has a more substantial basis, such as will justify its continuance.

The index for the farm products group recovered further from its low of 81.4 two weeks ago and now stands at 85.2, or 14.8 per cent below the 1913 level. All the grains advanced, corn to 55½ cents a bushel, or 2½ cents for the week, and rye to 56 cents, a week's gain of 2½ cents. Cotton again moved upward, stimulated both by the advancing stock market and by the plan for withholding 6,800,000 bales from the market during the coming year. The advance of spot cotton to 6.65 cents a pound represents a gain of 0.8 cents in two weeks, or 13.7 per cent. Hogs and lambs declined to the prices of two weeks ago, but steers continued their advance, best heavy steers selling at \$10.50 a hundred pounds, compared with \$9.85 three weeks ago.

In the food products group, beef, hams and veal were weak and declined moderately. Coffee, eggs, lard, potatoes and cottonseed oil advanced, but not enough to prevent a small decline for the group. Among the metals lead, tin and zinc all moved lower in the complete absence of any demand.

The daily crude petroleum production for the country jumped to 2,437,000 barrels for the week ended Oct. 17, an increase of 274,000 barrels for the week. The lifting of the ban in Oklahoma was largely responsible, although a rise in the East Texas production also contributed. The latter district faces a further cut of its daily well allowance from 165 barrels to 150 in order to counteract the opening of new wells.

The crude petroleum and refinery gasoline price averages of The Oil, Paint and Drug Reporter advanced for the week ended Oct. 16. The reduction of the East Texas well allowance to 165 barrels was chiefly responsible, the opening up of the Oklahoma field being too recent to have affected the averages adversely.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Oct. 13.....	6.30	51½	53	5.25
Oct. 14.....	6.25	51	53½	5.34
Oct. 15.....	6.20	50½@51½	53½	5.42
Oct. 16.....	6.25	51½	53½	5.36
Oct. 17.....	6.50	53	54½	5.24
Oct. 19.....	6.75	53 @ 53½	55½	5.15
Oct. 20.....	6.65	52½	55½	5.25

Cotton—Middling, New York. Wheat—No. 2 red, Chicago. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

*No. 3 red, Chicago; No. 2 red not quoted.

†St. Louis price; no Chicago prices quoted.

COTTON

PRICES for cotton have continued to advance, carried up by the same forces that lifted them last week: the advancing securities market, the plan for holding 6,800,000 bales off the market this year, and the better gen-

eral feeling that has continued since the announcement of the President's proposals for aiding the banks. The demand for cotton has been persistent, absorbing easily all hedge selling. December fu-

tures closed Tuesday at 6.58 cents a pound bid, compared with 6.25 bid a week ago, and spot middling upland at 6.55 in New York, against 6.30.

Certificated stocks, according to the

Department of Agriculture, decreased slightly during the week and on Oct. 16 were as follows:

CERTIFICATED COTTON STOCKS (Bales)

	Oct. 16.	Oct. 9.
New York.....	223,506	223,641
New Orleans.....	89,280	89,167
Houston.....	87,337	86,167
Galveston.....	82,626	85,124
*Mobile.....	58,487	58,411
*Savannah.....	108,679	108,675
*Charleston.....	51,155	52,003
*Norfolk.....	21,988	21,988
Total.....	723,038	725,176

*Oct. 15 and Oct. 8.

Weather conditions through the cotton States continue generally unchanged, although rains in Northern Texas and Oklahoma have done some damage. In the East and South picking is nearly finished, with ginnings still subnormal.

Exports of American cotton during the past week were nearly double those of the week previous, England and Continental Europe taking the increase. The movement of American cotton for the week, according to the New York Cotton Exchange, was as follows:

MOVEMENT OF AMERICAN COTTON (Bales exclusive of linters)

	Week Ending Thursday, Oct. 15, 1931.	Oct. 8, 1931.	Oct. 1, 1930.
Movement Into Sight:			
During week.....	843,000	915,000	706,000
Since Aug. 1.....	3,953,000	.....	5,076,000
Deliveries During Week:			
To domestic mills.....	209,000	167,000	.....
To foreign mills.....	174,000	126,000	118,000
To all mills.....	310,000	335,000	285,000
Deliveries Since Aug. 1:			
To domestic mills.....	1,024,000	.....	984,000
To foreign mills.....	1,251,000	.....	1,048,000
To all mills.....	2,275,000	.....	2,032,000

Exports:

During week.....	174,000	94,000	280,000
Since Aug. 1.....	1,089,000	.....	1,780,000

World Visible Supply:

Close of week.....	6,858,000	6,325,000	6,081,000
Week's change.....	+533,000	+580,000	+421,000

The New York Times adjusted index of cotton cloth production fell back to 88.7 for the week ended Oct. 10, compared with 92.0 the week previous, and 72.6 a year ago. Active cotton spindles during September numbered 25,236,916, compared with 25,622,526 during August, and 26,066,510 during September, 1930. The average number of spindles operated during September on a single shift basis was 28,722,089, or 88.1 per cent of capacity, compared with 81.8 for August, and 73.2 for September, 1930.

NEW YORK COTTON FUTURE PRICES

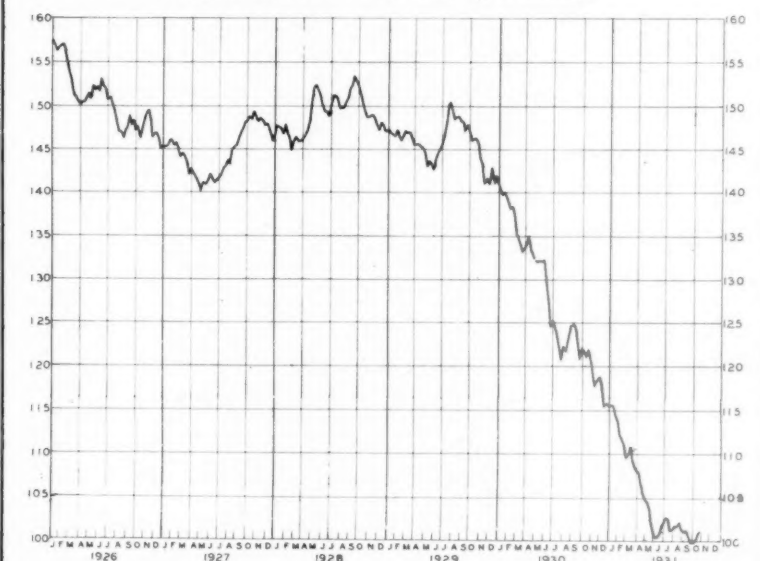
	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 12...	Holiday.					
Oct. 13...	6.15	6.03	6.34	6.12	6.48	6.23
Oct. 14...	6.15	6.06	6.31	6.15	6.43	6.27
Oct. 15...	6.11	6.04	6.26	6.12	6.37	6.24
Oct. 16...	6.12	6.05	6.22	6.08	6.34	6.20
Oct. 17...	6.34	6.14	6.44	6.24	6.55	6.35
Wk's rge.	6.34	6.03	6.44	6.08	6.55	6.20
Oct. 18...	6.62	6.26	6.72	6.35	6.82	6.47
Oct. 19...	6.71	6.61	6.85	6.58	6.94	6.58
Oct. 20...	6.64	6.47	6.80	6.53	6.89	6.63
Oct. 21						
close ...	6.66*		6.76@ 6.77		6.86	
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 12...	Holiday.					
Oct. 13...	6.68	6.44	6.91	6.63	7.06	6.80
Oct. 14...	6.61	6.45	6.80	6.64	7.00	6.82
Oct. 15...	6.55	6.42	6.76	6.61	6.93	6.79
Oct. 16...	6.53	6.38	6.73	6.58	6.92	6.75
Oct. 17...	6.74	6.55	6.94	6.74	7.14	6.94
Wk's rge.	6.74	6.38	6.94	6.58	7.14	6.75
Oct. 18...	7.03	6.65	7.21	6.84	7.41	7.04
Oct. 19...	7.13	6.88	7.32	7.06	7.50	7.25
Oct. 20...	7.08	6.81	7.27	7.00	7.46	7.17
Oct. 21						
close ...	7.05@ 7.06		7.22@ 7.23		7.41	

*Nominal.

The English textile industry is feeling the effects of the suspension of gold payments, and several mills have reopened recently in Lancashire, where output is reported to have increased 15 per cent in two weeks. The boycotting of Japanese goods by the Chinese has diverted much of the Chinese trade to the British mills. While the boycott will presumably not be permanent, the British with the aid of a depreciated currency are likely to retain a part of the new trade.

The world carryover of all cottons on

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1930.									
Oct. 21.....	110.8	131.5	107.3	152.0	106.1	131.1	106.0	96.8	121.2
1931.									
May 19.....	90.3	108.8	96.4	125.0	102.8	119.8	99.8	85.9	102.5
May 26.....	87.1	108.2	95.6	125.0	102.3	119.1	99.8	85.8	101.0
June 2.....	86.2	106.9	95.2	125.4	101.3	119.7	99.7	85.7	100.5
June 9.....	86.5	108.0	95.2	121.7	101.3	120.2	99.7	85.6	100.5
June 16.....	88.2	108.3	94.4	118.7	101.1	118.8	99.7	85.6	100.7
June 23.....	89.2	109.6	95.6	119.9	101.7	118.1	99.7	85.7	101.8
June 30.....	88.9	110.2	97.9	122.5	103.9	117.4	99.7	85.1	102.3
July 7.....	98.8	110.5	97.2	122.9	103.3	116.9	98.6	85.0	102.6
July 14.....	89.1	112.2	96.5	122.4	102.7	116.3	98.6	84.8	102.5
July 21.....	87.8	111.9	95.7	115.7	102.4	115.7	98.6	84.8	101.2
July 28.....	88.6	111.7	94.0	115.7	102.0	115.2	98.6	84.5	101.3
Aug. 4.....	88.5	111.7	93.1	120.0	101.7	114.6	98.6	84.4	101.6
Aug. 11.....	88.2	113.2	91.9	120.3	101.7	114.0	98.6	84.3	101.7
Aug. 18.....	87.9	114.5	90.6	121.4	101.7	114.5	98.6	84.1	102.2
Aug. 25.....	86.3	113.1	90.4	121.9	101.8	114.9	98.6	84.1	101.3
Sept. 1.....	85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Sept. 8.....	85.6	111.4	89.9	126.1	101.7	115.7	97.2	88.1	101.2
Sept. 15.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 22.....	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 29.....	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Oct. 6.....	81.4	113.5	86.3	125.2	100.5	113.5	97.3	92.2	99.9
Oct. 13.....	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 20.....	85.2	112.9	86.2	127.7	100.2	112.6	97.3	90.4	101.1

†Revised.

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 20, 1931.	Oct. 13, 1931.	Oct. 21, 1930.
Wheat, No. 2 red, Chicago (bu.).....	\$5.52½	\$5.51½	\$11.00%
Corn, No. 2 yellow (bu.).....	55½	53	99½
Oats, No. 3 white (bu.).....	33½ @ 34½	33 @ 34	44½
Rye, No. 2 white (bu.).....	56	53½	57½
Barley, malting (bu.).....	58½ @ 59½	57½ @ 58½	61½
Cattle, best heavy steers, Chicago (100 lb.).....	10.50	10.10	11.62
Hogs, day's average, Chicago (100 lb.).....	5.25	5.34	9.34
Cotton, middling (lb.).....	.0665	.0630	.1050
Wool, fine staple territory (lb.).....	.59	.59	.70 @ .75
Wool, Ohio delaines, scoured (lb.).....	.63½	.63½	.78½
Steers, choice carcasses (700 lb.).....	15.50 @ 16.50	16.00 @ 17.00	18.00 @ 19.50
Hams, picnic (lb.).....	.08½	.08½	.11½
Pork, mess (100 lb.).....	21.50	20.50	32.50
Fork, bellies (lb.).....	.11	.11½	.18½
Sugar, granulated (lb.).....	.0460	.0460	.0455
Coffee, Rio No. 7 (lb.).....	.05½	.05½	.09 @ .09½
Flour, Minneapolis patent (bbl.).....	5.65 @ 6.15	5.65 @ 6.15	6.15 @ 6.65
Lard, prime Western (100 lb.).....	8.45 @ 8.55	8.10 @ 8.20	11.95 @ 12.05
Cottonseed oil, spot (100 lb.).....	4.85	4.40	7.60
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03½	.03½	.05½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.04½	.04½	.06½ @ .06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.16½ @ .17	.16½ @ .17	.22 @ .22½
Worsted yarn, Bradford, 2-40s, half-blood weaving (lb.).....	1.21½	1.21½	1.45 @ 1.50
Silk, 78% sericulture Japan, 13-15 size (lb.).....	2.35 @ 2.40	2.25 @ 2.34	2.40 @ 2.50
Rayon, domestic, 150 denier, A quality (lb.).....	.75	.75	.95
Coal, anthracite, stove, company (net ton).....	8.00	8.00	*9.15
Coal, bituminous, steam, mine run, Pitts. (net ton).....	1.35 @ 1.60	1.35 @ 1.60	1.35 @ 1.50
Coke, Connellsville furnace (net ton at oven).....	2.40	2.40	2.60
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.0443	.0421	.0653
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.854	.839	1.456
Pig iron, Iron Age composite (gross ton).....	15.17	15.34	16.29
Finished steel, Iron Age composite (100 lb.).....	2.116	2.116	2.135
Copper, electrolytic (lb.).....	.07	.07	.10
Lead, New York (lb.).....	.0375	.0400	.0510
Zinc, East St. Louis (lb.).....	.2300	.23125 @ 2325	.27½
Lumber, General Bldg. Contractor composite (1,000 ft.).....	.0330	.0345 @ 0350	.0400
Brick, General Bldg. Contractor composite (1,000).....	116.92	116.92	20.71
Structural steel, General Bldg. Contractor composite (100 lb.).....	112.20	112.20	20.86
Cement, General Bldg. Contractor composite (bbl.).....	1.60	1.60	1.60
Leather, Union backs (lb.).....	1.96	1.96	2.30
Hides, native steers, Chicago (lb.).....	.34	.34	.43
Rubber, Pl. 1st latex crepe (lb.).....	.07½	.07½	.13
	.06½ @ .05½	.05½	.08½ @ .08½

*Gross ton. †Monthly price as of Oct. 13.

‡New York price. §No. 2 red, St. Louis. Chicago price not quoted.

Aug. 1 is placed by the New York Cotton Exchange service at 13,948,000 478-pound bales, compared with 11,113,000 a year ago. An estimated world production for 1931-32 of 27,000,000 bales brings the total supply available for the current year up to 40,948,000 bales, against 36,208,000 a year ago.

WHEAT

WHEAT continued its advance during the week, in sympathy with the other markets and the more optimistic sentiment prevailing generally, although there was a moderate reaction Tuesday. December futures closed Tuesday at 52½ cents a bushel in Chicago, compared with 50½ cents a week ago. Cash prices were also higher. Western Kansas and the adjoining Southwest Winter wheat region report a lack of rain that is delaying seeding and encouraging the wire worm where seeding has been completed.

CHICAGO GRAIN FUTURE PRICES

	Dec.		Mar.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	51½	49½	54	53
Oct. 14.....	51½	49½	54½	52½
Oct. 15.....	50½	49½	53½	52½
Oct. 16.....	50½	50½	53½	53½
Oct. 17.....	51½	50½	55	54
Week's range.....	51½	49½	55	52½
Oct. 19.....	53½	51½	56½	54½
Oct. 20.....	53½	52½	56½	55½
Oct. 21.....	53½	51½	56½	55
Oct. 21 close.....	53		56½	
Range, 1931.....	60	44½	83½	47½
	Ap.18	Oct.5	Ja.15	Oct.5
	May		July	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	55½	54½	55½	54½
Oct. 14.....	55½	53½	56	54½
Oct. 15.....	55	53½	55½	54½
Oct. 16.....	54½	54½	55½	54½
Oct. 17.....	56½	55	56½	55½
Week's range.....	56½	53½	56½	54½
Oct. 19.....	57½	55½	58½	56½
Oct. 20.....	57½	56½	58½	57½
Oct. 21.....	57½	56½	58½	56½
Oct. 21 close.....	57½		58½	
Range, 1931.....	86½	48½	72½	48
	My.21	Oct.5	Fb.10	Ja.31

CORN

	Dec.		Mar.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	35½	34½	38	36½
Oct. 14.....	35½	34½	37½	36½
Oct. 15.....	35½	34½	37½	37
Oct. 16.....	35½	34½	37½	37
Oct. 17.....	36½	35½	38½	37½
Week's range.....	36½	34½	38½	36½
Oct. 19.....	37½	35½	39½	38½
Oct. 20.....	37½	36½	39½	39½
Oct. 21.....	37½	36½	39½	39½
Oct. 21 close.....	37½		39½	
Range, 1931.....	55½	32½	73½	34½
	Ju.29	Oct.5	Ja.7	Oct.5
	May		July	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	40	38½	41½	40½
Oct. 14.....	39½	38½	41½	40½
Oct. 15.....	39½	38½	40½	40½
Oct. 16.....	39½	38½	41½	40½
Oct. 17.....	40½	39½	42	41½
Week's range.....	40½	38½	42	40½
Oct. 19.....	41½	40	43½	41½
Oct. 20.....	41½	40	43½	42½
Oct. 21.....	41½	40	43½	42½
Oct. 21 close.....	41½		43½	
Range, 1931.....	75	36½	75½	38½
	Ja.7	Oct.5	Ja.7	Oct.7

OATS

	Dec.		May	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	22½	22½	24½	24½
Oct. 14.....	22½	22½	24½	24½
Oct. 15.....	22½	22½	24½	24½
Oct. 16.....	22½	22½	24½	24½
Oct. 17.....	22½	22½	24½	24½
Week's range.....	22½	22½	24½	24½
Oct. 19.....	23½	22½	25½	25½
Oct. 20.....	23½	22½	25½	25½
Oct. 21.....	23½	22½	25½	25½
Oct. 21 close.....	23½		25½	
Range, 1931.....	34½	20½	35	23
	Ja.7	Oct.5	Ja.7	Oct.5

RYE

	Dec.		May	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	39½	38½	42	41½
Oct. 14.....	39½	38½	41½	41½
Oct. 15.....	39½	38½	42	41½
Oct. 16.....	39½	38½	41½	41½
Oct. 17.....	39½	38½	42	42
Week's range.....	39½	38½	41½	41½
Oct. 19.....	40½	39½	42½	41½
Oct. 20.....	41½	40	43½	42½
Oct. 21.....	41½	40	43½	42½
Oct. 21 close.....	40½		43½	
Range, 1931.....	45½	35	43½	36½
	Ja.25	Ag.25	Ja.5	Mr.28

Latest reports from Australia place the crop at from 165,000,000 to 182,000,000 bushels, about 20 per cent under last year's 213,000,000, but well over the 1929 crop of 127,000,000.

Wheat exports from the United States, according to the Department of Commerce, were as follows:

EXPORTS OF UNITED STATES WHEAT (Bushels)				
	Week Ended Saturday	Oct. 17, 1931	Oct. 10, 1931	Oct. 18, 1930
During week.....	2,184,000	2,316,000	1,352,000	
Since July 1.....	35,388,000		48,047,000	

By Countries

Destination	July 1-1931	July 1-1930	P. C. Chge.
Great Britain.....	8,350,000	14,308,000	-41.6
Continent.....	14,887,000	22,083,000	-32.7
Canada.....	4,154,000	5,857,000	-29.6
Other countries.....	8,027,000	5,999,000	+33.8
Total.....	35,388,000	48,047,000	-26.3

*Unchanged from preceding week.

Exports from Canada, including those via United States ports, according to the Dominion Bureau of Statistics, amounted to 3,575,896 bushels for the week ended Oct. 9, against 3,065,660 the week previous. Stocks at the end of the week were 125,325,238 bushels, against 120,537,527 the week before, and 171,419,360 in 1930.

World exports of wheat and wheat flour for Aug. 1 to Oct. 10, according to Broomhall, were as follows:

WORLD WHEAT SHIPMENTS, AUG. 1 TO OCT. 10 (Bushels)

	1931	1930	P. C. Chge.
North America.....	63,457,000	94,008,000	-32.5
Argentina.....	14,117,000	8,258,000	+70.9
Australia.....	18,192,000	11,145,000	+63.2
Russia.....	44,748,000	22,337,000	+100.3
India.....	264,000	2,800,000	-90.6
Other.....	18,748,000	18,224,000	+2.9
Total.....	159,240,000	154,146,000	+3.3

Although Russian exports to date are 100.3 per cent over last year's, reports of reduced charterings of grain vessels, of a backward Spring crop and of difficulties in making collections of grain in the interior suggest that Russian shipments will not continue in anything like the same volume.

RUBBER

RUBBER prices advanced sharply during the week, largely in response to the stimulus of new restriction proposals. December No. 1 contracts closed Tuesday in New York at 5.28 cents a pound, against 4.95 a week ago. The A futures have been entirely inactive, with the exception of occasional transactions on the old December contract.

New York receipts during Oct. 1-19 were 17,054 tons, against 19,646 in 1930. London and Liverpool receipts for the week ended Oct. 17 were 879 and 143 tons respectively, against 907 and 1,173 the week previous. Stocks in the two cities were 78,704 and 55,276 tons on Oct. 17, having decreased 31 and 242 tons respectively during the week.

NEW YORK RUBBER FUTURE PRICES

	Dec.		Mar.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	4.99	4.95	5.18	5.09
Oct. 14.....	4.95	4.95	5.12	5.10
Oct. 15.....	4.95	4.95	5.12	5.12
Oct. 16.....	5.00	5.00	5.20	5.12
Oct. 17.....	5.00	5.00	5.22	5.20
Week's range.....	5.00	4.93	5.22	5.09
Oct. 19.....	5.12	5.10	5.40	5.22
Oct. 20.....	5.28	5.24	5.47	5.41
Oct. 21.....	5.18	5.18	5.38	5.34
Oct. 21 close.....	5.15		5.36	

September consumption of crude rubber by United States manufacturers is estimated by the Rubber Manufacturers Association at 23,638 long tons, a 14 per cent decline from the 27,586 reported for August, against a normal seasonal decline of 11 per cent. Compared with the

25,515 long tons consumed in September, 1930, the decline is 9 per cent. Total domestic stocks on Sept. 30 are placed at 254,324 long tons, an increase of 5.6 per cent over August stocks of 240,816, and of 49.7 per cent over those on Sept. 30, 1930.

Reports indicate that Holland is now more favorably disposed to discuss plans for restricting production with Great Britain. The latest plan provides for an export tax in money or kind, the rubber received in payment being destroyed.

COFFEE

FUTURES dipped during the early part of last week, but rallied after Thursday, and closed Tuesday with net gains. Factors in the rise were short covering by Brazilian interests, improvement in Brazil exchange, and the continued cheerful sentiment generally. December D contracts closed Tuesday at a nominal 7.48 cents a pound, compared with 7.37 last week; December A contracts at a nominal 5.15, against 4.99, while as usual no transactions were reported for Colombian, December Colombian closing unchanged at a nominal 13.15.

Brazilian coffee received in the United States during Oct. 1-19 amounted to 345,731 bags, compared with 483,344 in 1930, and deliveries in this country to 408,907, against 506,993. The total visible supply of Brazilian coffee in this country, including coffee afloat, decreased 48,171 bags during the week, standing Tuesday at 1,655,471 bags, against 1,703,642 a week ago, and 1,228,525 in 1930.

NEW YORK COFFEE FUTURE PRICES

	Dec.		Mar.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	5.03	4.98	5.25	5.20
Oct. 14.....	5.00	4.90	5.20	5.12
Oct. 15.....	4.90	4.82	5.10	5.02
Oct. 16.....	5.03	4.98	5.25	5.20
Oct. 17.....	Closed		5.35	5.27
Week's range.....	5.03	4.82	5.25	5.02
Oct. 19.....	5.15	5.15	5.35	5.15
Oct. 20.....	5.10	5.07	5.36	5.28
Oct. 21.....	5.36	5.32	5.42	5.42
Oct. 21 close.....	5.32*		5.44*	

	July		Sept.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	5.50	5.46	5.60	5.50
Oct. 14.....	5.41	5.40	5.54	5.52
Oct. 15.....	5.25	5.25	5.46	5.36
Oct. 16.....	5.45	5.40	5.53	5.47
Oct. 17.....	Closed			
Week's range.....	5.50	5.25	5.60	5.36
Oct. 19.....	5.47	5.42	5.52	5.49
Oct. 20.....	5.60	5.55	5.70	5.65
Oct. 21.....	5.57	5.52	5.63	5.63
Oct. 21 close.....	5.54*		5.63*	

SANTOS NO. 4

	Dec.		Mar.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	7.43	7.28	7.68	7.55
Oct. 14.....	7.29	7.26	7.60	7.48
Oct. 15.....	7.27	7.12	7.35	7.47
Oct. 16.....	7.30	7.20	7.53	7.46
Oct. 17.....	Closed		7.65	7.57
Week's range.....	7.43	7.12	7.68	7.33
Oct. 19.....	7.37	7.25	7.60	7.49
Oct. 20.....	7.48	7.35	7.72	7.60
Oct. 21.....	7.45	7.44	7.67	7.67
Oct. 21 close.....	7.45		7.69*	

	July		Sept.	
	High.	Low.	High.	Low.
Oct. 12.....	Holiday			
Oct. 13.....	7.80	7.79	7.99	7.85
Oct. 14.....	7.80	7.72	7.88	7.81
Oct. 15.....	7.69	7.57	7.65	7.65
Oct. 16.....	7.75	7.69	7.85	7.77
Oct. 17.....	Closed			
Week's range.....	7.80	7.57	7.99	7.65
Oct. 19.....	7.82	7.75	7.88	7.81
Oct. 20.....	7.90	7.85	8.05	7.95
Oct. 21.....	7.89	7.87	8.00	7.99
Oct. 21 close.....	7.90*		8.00	

The world visible supply of all coffees, according to the New York Coffee and Sugar Exchange, was 31,867,586 bags on Oct. 1, against 30,214,728 the month previous, and 29,862,527 on Oct. 1, 1930. The month's increase of 1,642,858 bags was more than accounted for by an increase of 2,019,000 bags in the reported interior warehouse stocks of Brazil, the latter now standing at 25,290,000 bags.

HIDES

AFTER declining in the early part of last week, hide futures rallied and showed a net gain for the week. December futures closed Tuesday

at 6.61 cents a pound bid, compared with 6.50 a week ago. Spot prices also were higher, the unadjusted index of The Shoe and Leather Reporter climbing to 39.1 from last week's 38.8.

NEW YORK HIDE FUTURE PRICES.

	-Dec.		-Mar.		-June	
	High.	Low.	High.	Low.	High.	Low.
Oct. 12.....	Holiday.					
Oct. 13.....	6.50	6.50	7.35	7.19	8.10	8.05
Oct. 14.....	6.45	6.25	7.15	7.10	8.05	7.99
Oct. 15.....	6.15	6.10	7.05	6.95	7.95	7.85
Oct. 16.....	6.25	6.25	7.25	7.20	8.10	8.05
Oct. 17.....	6.25	6.25	7.40	7.35	8.30	8.25
Wk's rg. 6.50	6.10	7.40	6.95	8.30	7.40	8.30
Oct. 19.....	6.50	6.10	7.50	7.50	8.40	8.35
Oct. 20.....	6.76	6.75	7.71	7.50	8.65	8.45
Oct. 21.....	6.90	6.55	7.85	7.55	8.68	8.45
Oct. 21 close.....	6.85†	7.80@	7.85	8.65@	8.70	



MERGERS—After more than a year of litigation over the proposed \$1,000,000,000 merger of the Bethlehem Steel Corporation and the Youngstown Sheet and Tube Company, Eugene G. Grace, president of Bethlehem, has announced that, owing to changed conditions, it had become impracticable to carry out the deal and that Bethlehem had canceled the merger contract. The cancellation was made under the terms of an option contained in the contract, which was approved by directors of both companies on March 12, 1930.

From time to time, Mr. Grace said, the contract had been extended in the hope that "conditions would justify the consummation of what both believed to be a sound understanding." Under the terms of the contract Bethlehem was to acquire Youngstown through the exchange of one and one-third shares of Bethlehem stock for each share of Youngstown.

The withdrawal of Bethlehem's offer will mean the dropping of the appeal of both steel companies against the injunction restraining the merger, which was granted last Dec. 29, by the Court of Common Pleas in Ohio, on the plea of Cyrus S. Eaton, Cleveland financier, and other dissenting stockholders. The Appellate Court of Ohio was expected to issue a ruling on this appeal on Oct. 26.

Cancellation of the contract will also mean the dropping of twenty-two suits filed by Youngstown dissenting stockholders, who had requested the courts to set a fair cash value for their shares. At one time, Bethlehem offered \$110 a share for this stock, but the offer was rejected.

The litigation resulting from the merger proposal led to the expenditure of millions of dollars by both sides. Indirectly, the controversy was responsible for the sweeping revisions in the Bethlehem's bonus plan for executives, under which \$36,500,000 had been paid since 1911 in accordance with a profit-sharing program. Criticism directed at the Bethlehem bonus plan by the dissenting Youngstown stockholders crystallized into a proxy contest within Bethlehem's organization, and last Spring, Charles M. Schwab, chairman of Bethlehem, announced that the company had voluntarily changed the bonus plan.

Although Mr. Grace's statement did not indicate that new merger terms would be offered the Youngstown Sheet and Tube Company or that any attempt would be made to reopen negotiations looking to the merger, bankers and brokers in Wall Street declared that such a move would be entirely logical. It was pointed out that Bethlehem originally sought the \$250,000,000 Youngstown company with a view to increasing the diversification of its output, and with the approach of more normal business conditions, a new offer might be made. Cancellation of the old offer has cleared

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the ground for a new merger proposal, several bankers said.

When the merger contract was approved by the directors of the two companies in March, 1930, Bethlehem was selling at 102, and Youngstown at 140. Since then the shares of both companies have declined steadily, but Youngstown stock has sustained the more drastic depreciation. Any new merger offer would probably take cognizance of the change in the market values of the issues.

Cancellation of the merger contract will result in the payment of dividends totaling \$1,700,000, which have been withheld from holders of approximately 350,000 shares of the Youngstown dissenting stock, according to a statement issued by Frank Purnell, president of the Youngstown company.

"The directors of the Youngstown Sheet and Tube Company naturally regret that a plan which they believed was, and still would be, constructive for both companies, and for the general situation could not be carried out.

"In view of the cancellation of the contract by Bethlehem Steel, the board of directors of Youngstown Sheet and Tube ordered dividends, hitherto withheld, to be paid as soon as the dissenting shareholders can establish their rights to receive the same. The amount involved for immediate disbursement is approximately \$1,700,000. This sum has been set aside by the Youngstown Sheet and Tube Company as a special fund and is in hand in available cash."

American Equitable Assurance Co.

Directors of the Independence Fire Insurance Company of Philadelphia and the American Equitable Assurance Company of New York have unanimously approved recommendation of their respective executive and finance committees to merge the two companies under the name of the latter. Both companies operate under the management of Corroon & Reynolds, Inc., and this arrangement will be continued by the consolidated company.

The plan is subject to the approval of the stockholders of both companies, the Commissioner of Insurance of the Commonwealth of Pennsylvania and the Superintendent of Insurance of the State of New York, as required by law.

Combined statement of the two companies at Dec. 31, 1930, shows assets of \$14,857,409, liabilities of \$9,438,745 (including premium reserve of \$7,210,670) and capital and surplus of \$5,418,664.

Doehler Die Casting Co.

The Doehler Die Casting Company and the Bohn Aluminum and Brass Corporation have announced an arrangement by which the Doehler Die Casting Company has taken over the Bohn die casting division in exchange for the former's permanent mold department. Closer cooperation between the two companies is indicated by this transaction.

Hercules Powder Co.

Russell H. Dunham, president of the Hercules Powder Company, has announced that negotiations have been completed for the consolidation of the Paper Makers Chemical Corporation with the Hercules company.

The announcement said Pepper Makers Chemical would continue to operate under its own name and with its present organization, headed by W. J. Lawrence of Kalamazoo, Mich., president.

The consolidation, Mr. Dunham said, will afford both companies increased technical and physical resources for serving present and future customers.

Kresge Department Stores

S. S. Kresge, president, has submitted an offer to the directors of the Kresge Department Stores, Inc., to purchase for \$2,000,000 the company's interest in the Kresge Department Store Corporation, which operates the Kresge department store in Newark, N. J. The interest consists of 50 per cent of the capital stock and advances totaling \$3,744,284.

The \$2,000,000 is to be paid to Kresge Department Stores, Inc., in promissory notes of Mr. Kresge, six of \$300,000 each maturing in from one to six years, and one for \$200,000 maturing in seven years,

all bearing interest of 5 per cent. Mr. Kresge said in a letter to the directors that this sum was somewhat in excess of the liquidating value of the advances by Kresge Department Stores, Inc., taking Kresge Department Store Corporation's tangible assets at their present book value.

"In further consideration of the transfer of these assets to me," the letter also said, "I shall assume the liability of Kresge Department Stores, Inc., upon the endorsements and guarantees heretofore made by Kresge Department Stores, Inc., for Kresge Department Store Corporation, amounting to \$1,100,000, and I shall hold the Kresge Department Stores, Inc., harmless of any change on this account."

Stockholders of the Kresge Department Stores, Inc., will take action upon Mr. Kresge's offer at a special meeting on Oct. 29. The directors will then vote on the proposal. Mr. Kresge's offer will remain open until Nov. 1.

The offer, Mr. Kresge said, had been made as the result of suggestions of stockholders of Kresge Department Stores, Inc., that their interests would be better served if the company disposed of its interest in the Newark store. He wrote in part:

"Kresge Department Stores, Inc., and I are the owners of all capital stock of Kresge Department Store Corporation. We each own 50 per cent of the capital stock.

"Kresge Department Store Corporation has for some years been operating at a loss. As of Jan. 31, 1931, the date of its last annual report, it had tangible assets of \$4,894,742.55, as against liabilities of \$8,607,120.78. Further losses have been incurred since Jan. 31, 1931, and despite improvement in the business, I am convinced that we are confronted with a loss upon the operations for the fiscal year ending Jan. 31, 1932, which will be not less than \$1,000,000.

"Included in the above mentioned liabilities of Kresge Department Store Corporation were:

- "1. An indebtedness to Kresge Department Stores, Inc., for advances amounting to \$3,744,284.38;
- "2. An indebtedness to me, personally, of \$500,000;
- "3. A note indebtedness to banks amounting to \$3,750,000, which has been endorsed or guaranteed by Kresge Department Stores, Inc., and me.

"Such loans and advances of credit have, because of our joint ownership, been borne or advanced in equal shares by Kresge Department Stores, Inc., and by me.

"I have always been impressed by the prospects of the Newark store and have believed that a growing and eventually profitable business can be established there. I am, however, frank to say that losses have continued longer than I believed possible. Good work is being done in Newark despite general business conditions. Losses are being reduced, but I anticipate that it will be a considerable period before the Newark store achieves a position of profitable operation. If the ownership of the Newark store continues as at present, it will be necessary for Kresge Department Stores, Inc., and myself to make further equal advances of moneys and credit.

"Kresge Department Stores, Inc., owing chiefly to the situation in Newark, has been required to pass its preferred dividends for a considerable period. If Kresge Department Stores, Inc., continues to be interested in Kresge Department Store Corporation I can see no present prospect for the resumption of these dividends, regardless of the business which may be done by The Fair and the Palais Royal, Inc., which constitute the other major holdings of Kresge Department Stores, Inc.

"In view of the above, suggestions have been made from time to time by stockholders of Kresge Department Stores, Inc., and particularly by holders of its preferred stock, that their interests would be better served if the Newark store were discontinued, or, at least, if Kresge Department Stores, Inc., disposed of its interest therein. The suggestion has been that the stockholders of Kresge Department Stores, Inc., would

have a more reasonable prospect of dividends if Kresge Department Stores, Inc., were relieved of any further share in the Newark losses and if dividends received from The Fair and the Palais Royal, Inc., might be applied toward Kresge Department Stores, Inc., dividend requirements without the necessity of conserving them because of the Newark situation.

"As the largest stockholder of Kresge Department Stores, Inc., both preferred and common, I have not been insensible to these suggestions. Notwithstanding them, I still believe in the future of the Newark store and I am confident that the losses will eventually be compensated through profits. Feeling, however, that other stockholders may not share my views, I have decided to take over the Newark store as my own undertaking, if it is the wish of the stockholders of Kresge Department Stores, Inc., and your board that I should do so."

The Kresge Department Store in Newark is the successor to L. S. Plaut & Co., which was established on Broad Street, Newark, in 1870. Kresge Department Stores, Inc., controls also The Fair in Chicago and the Palais Royal in Washington.

Burlington County Trust Company

Directorates of the Burlington County Trust Company and the Moorestown Trust Company, both of Moorestown, N. J., have announced the consolidation of their resources under the name of the former company, with combined deposits of more than \$4,500,000, total resources of more than \$5,700,000, trust funds in excess of \$8,000,000 and trust department resources exceeding \$13,000,000.

The joint announcement said that Eldridge R. Johnson, founder and former president of the Victor Talking Machine Company, had endorsed the new enterprise and had shown his confidence in it by becoming a heavy stockholder.

"Mr. Johnson feels that the local merger will greatly stabilize conditions in other communities of this section and aid in subsiding the wave of hysteria which has affected many towns," it was added. "The people of Moorestown have not been alarmed and have shown implicit confidence in their institutions."

Tide Water Associated Oil Company

Negotiations for inclusion of the Tide Water Associated Oil Company in the proposed merger of the Sinclair Consolidated Oil Corporation, the Prairie Oil and Gas Company and the Prairie Pipe Line Company have been abandoned, according to a joint statement by the managements of the four companies involved. Now that efforts to include Tide Water Associated in the combination have been abandoned, it is believed the merger of the two Prairie companies and the Sinclair Consolidated will be completed at an early date.

The joint statement follows:

"In view of the publicity that has been given to the discussion of proposals for the merger of the Prairie, Sinclair and

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Tide Water Associated companies, the managements of these companies feel that their stockholders and others interested should be advised that it has been found impossible at this time to agree upon mutually satisfactory terms for the inclusion of the Tide Water Associated properties in such a merger. Negotiations to this end between the Tide Water Associated and the other interests concerned have therefore been abandoned."

CHANGES IN CAPITALIZATION

STOCKHOLDERS of the American Republics Corporation have been called to vote on Oct. 27 in Wilmington, Del., on a plan to give power to the corporation's directors to negotiate the sale or exchange of its properties or to effect a reorganization or readjustment of its capital structure or to wind up and distribute its assets, as the directors deem expedient.

The letter announcing the meeting says the corporation has suffered substantial losses since the last quarter of 1929 and that there is no assurance of an early improvement in general business or in the particular lines in which the corporation and its subsidiaries are engaged.

In July the corporation passed the semi-annual dividend of \$3.50 on its preferred stock, of which 100,000 shares of \$100 par value are outstanding. For the first six months of this year it reported a deficit of \$1,541,483, while for the full year 1930 there was a deficit of \$927,675. In addition to the preferred stock the company has outstanding 209,180 common shares.

The consolidated balance sheet of the corporation at the close of 1930 showed current assets of \$9,787,200, including \$5,302,000 in cash and marketable securities, and current liabilities of \$2,001,200. Total assets were \$42,165,849, of which the property account amounted to \$17,721,966.

The American Republics Corporation is a holding organization, controlling two groups of subsidiaries. One of these consists of oil and transportation companies, while the other is made up of companies engaged in manufacturing a wide line of supplies and equipment for the petroleum industry.

American Republics through a subsidiary has a contract to furnish all the crude oil and not less than 25 per cent of the refined oil required by the Spanish monopoly for five years. This contract became effective on Jan. 1, 1928. In view of the low prices for petroleum products for the last few months and the political unsettlement in Spain, it is believed generally that the contract is no longer profitable.

At the close of 1930 the company held more than 1,750,000 acres of oil and gas lands in fee and through leases. Production at that time amounted to around 7,000 barrels daily. The chief subsidiary of the company is the Pennsylvania Tank Line, which is one of the large owners of steel railroad tank cars. These cars, which were carried in the balance sheet as of Dec. 31 last at \$4,951,891 after a depreciation reserve of \$6,324,416, number more than 6,000 and are leased to various companies.

The company was formed in 1916 by J. S. Cullinan and associates. Mr. Cullinan was one of the founders of the Texas Company and for years was its president.

California Mortgage Insurance Co.

Details of the formation of the California Mortgage Insurance Company to engage in the business of making first mortgage loans in California and in selling assignments of notes securing such loans, have been announced by Livingston B. Keplinger, president. Other officers include A. E. Sbarboro, vice president; Harrison Godwin, vice president; Frank E. Young, secretary and treasurer, and E. Murphey, assistant secretary-treasurer.

Directors of the company follow: W.

Meritorious Promotion

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American Security News & Earnings Records

E. Blauer, executive vice president, Bank of America N. T. & S. A.; O. K. Cushing, Cushing & Cushing, attorneys; LeRoy M. Edwards, general counsel and director, Southern Counties Gas Company; Gordon Gray, Gray, Carey, Ames & Driscoll, attorneys; P. C. Hale, chairman of the board of directors, Hale Brothers, Inc.; Livingston B. Keplinger, president, California Mortgage Insurance Company; B. B. Meek, president, California Lands, Inc.; Arnold J. Mount, president, Bank of America N. T. & S. A.; William H. Orrick, Orrick, Palmer & Dahlquist, attorneys; A. E. Sbarboro, vice president, Bank of America N. T. & S. A., and Lynn P. Talley, chairman, board of directors, Bank of America N. T. & S. A.

The offices of the company have been established at 485 California Street, San Francisco. The company will have representation throughout California.

In explaining the operations of the company, Mr. Keplinger said: "The company will loan its capital to owners of dwellings, as well as improved and productive real estate, taking notes secured by first mortgages or first deeds of trust, protected by adequate title and fire insurance."

"Groups of first lien notes aggregating \$1,000,000 will be assembled and deposited with a trust company. California Mortgage Insurance Company will then issue first mortgage assignments evidencing ownership in such notes, to bear interest at current rates to mature in from two to five years. These assignments will be placed on the investment market in denominations of \$100 and multiples thereof."

Chain and General Equities

Stockholders of Chain and General Equities, Inc., have authorized an increase in the company's common stock from 400,000 to 1,500,000 shares. More than 80 per cent of both classes of stock voted in favor of the proposal.

The action was taken in connection with a proposed offering of rights to common-stock holders to subscribe for additional common stock at the rate of three shares to one now held. Rights will be sent to holders of record on Oct. 19 and will expire Nov. 3.

Lawyers Mortgage Company

Announcement of an offering of \$625,000 guaranteed mortgage certificates to net 5 per cent, maturing Jan. 20, 1937, is made by the Lawyers Mortgage Company, of which Richard M. Hurd is president. The certificates are offered in any amount from \$100 up for the full period of five years, and from \$100 to \$6,250 for any of the nine semi-annual payments, which will reduce the principal of the mortgage from \$625,000 to \$568,750. They are secured by land and a twelve-story and penthouse apartment building, located at 29-39 West Ninetieth Street, between Central Park West and Columbus Avenue, and conservatively valued by the Lawyers Mortgage Company at \$940,000. Interest on the certificates is payable March 1 and Sept. 1 and is, with the principal, fully guaranteed by the Lawyers Mortgage Company. They are legal investment for trust funds in New York. Interest will be allowed from date of payment.

Simms Petroleum Company

Stockholders of the Simms Petroleum Company have approved the purchase of not more than 100,000 shares of the company's own capital stock at an average price of \$6 a share. A letter will be sent to each stockholder of record of Oct. 16 notifying him that he has the right to sell to the company at any time prior to Nov. 13 up to 12 1/2 per cent of his stock at \$6 a share.

EARNINGS

THE General Electric Company has announced that its net profit available for dividends on the common stock during the first nine months of this year was \$30,753,850, equivalent to \$1.07 a share on 28,845,927 shares outstanding. This compares with a net profit of \$42,518,708, or \$1.47 a share, in the corresponding period of last year.

The quarterly dividend on the stock is 40 cents a share. The net profit in the third quarter was equivalent to 32 cents a share, compared with 37 cents in the second quarter and 45 cents in the third quarter of last year.

Orders received by the company in the first nine months of this year amounted to \$202,700,016, compared with \$267,651,832 for the corresponding period of last year, Gerard Swope, president of the company, announced. Sales billed for the nine months of this year totaled \$206,138,967, compared with \$287,886,541 for the corresponding period of last year.

The following table shows sales and earnings for the nine months of this year and last year:

	1931.	1930.
Net sales billed.....	\$206,138,967	\$287,886,541
Less: Cost of sales billed, including operating, maintenance and deprec. charges, reserves and provision for all taxes.....	183,015,401	254,760,876
Net inc. from sales.....	\$23,123,566	\$33,125,664
Other income, less interest paid and sundry charges.....	9,561,535	11,324,254
Profit available for dividends.....	\$32,685,100	\$44,449,918
Less: Cash dividends on special stock.....	1,931,250	1,931,209
Profit available for dividends on common stock (28,845,927 36/100 shares issued).....	\$30,753,850	\$42,518,708

Stockholders of record for the October dividends were 139,697, compared with 133,163 in July and 97,638 a year ago. The present number is the high record for the company.

American Telephone and Telegraph Co.

The American Telephone and Telegraph Company, the largest corporation in the world, set a new high record for net earnings in the first nine months of this year. It exceeded its dividend requirements for the period by \$6,809,426 without considering its equity of about \$3,500,000 in undistributed earnings of subsidiaries, including the Western Electric Company.

Net income for the nine months after expenses and taxes was \$128,456,315, equivalent to \$7 a share on 18,345,713 average number of shares outstanding. This compares with dividend requirements of \$6 a share for the period and \$8 a share for the year, and with a net of \$123,450,182, or \$8.13 a share, on the smaller average number of shares, 15,184,389, in the first three quarters of 1930, when the preceding top mark was established.

For the quarter ended Sept. 30 the net income after interest, expenses and Federal taxes was \$29,346,472, equal to \$2.12 a share on 18,562,134 average number of common shares outstanding in the period. This compares with net of \$43,924,430, or \$2.38 a share, on 18,480,174 shares in the preceding quarter and \$41,653,370, or \$2.55 a share, on 16,323,854 shares in the third quarter of 1930.

Bayuk Cigars

Bayuk Cigars, Inc., reports for the three months ended Sept. 30 net income after depreciation and Federal taxes of \$64,846, equal, after preferred dividends, to 2 cents a share on common stock, com-

pared with \$135,125, or 77 cents a share in the preceding quarter and \$144,871, or 80 cents a share, in the third quarter last year. Nine months ended Sept. 30: Net income, \$258,223, or 70 cents a share, compared with \$452,538, or \$2.59 a share, last year.

Beech-Nut Packing Company

The Beech-Nut Packing Company reports for the nine months ended Sept. 30 profit after charges but before Federal taxes of \$1,834,174, compared with \$2,288,852 after estimated Federal taxes and Class A preferred stock dividends, equal to \$3.63 a share on common stock, compared with \$4.66 a share last year. Three months ended Sept. 30: Balance after estimated Federal taxes and preferred dividends, \$444,873, or \$1 a share, compared with \$636,092, or \$1.43 a share, in preceding quarter and \$758,304, or \$1.70 a share, in the third quarter last year.

The Bohn Aluminum and Brass Corp.

The Bohn Aluminum and Brass Corporation reports for the nine months ended Sept. 30 net profit after charges, depreciation and Federal taxes of \$913,060, equal to \$2.59 a share on the outstanding stock, compared with \$692,736, or \$1.96 a share in the first nine months of 1930. Three months ended Sept. 30: Net loss, \$12,498, against net profit of \$488,261, or \$1.38 a share in the preceding quarter and a net profit of \$3,970, or 1 cent a share, in the third quarter last year.

Century Shares Trust

Century Shares Trust reports for nine months to Sept. 30 net income of \$118,208 from interest and dividends and after expenses, compared with net income of \$117,785 in the corresponding period of 1930. After payment of the Aug. 1 dividend there was a balance of undistributed income of \$37,708 for the first nine months of this year.

Securities which cost \$5,964,528 had a market value of \$2,387,019 on Sept. 30 last. The liquidating value of each participating share on Sept. 30 last was \$21.75, compared with \$32.49 on Dec. 31, 1930. Net loss of \$151,692 on the sale of securities during the nine months to Sept. 30, 1931, was charged directly to surplus.

Congress Cigar Company

The Congress Cigar Company reports for the three months ended Sept. 30 net profit, after charges and Federal taxes, of \$34,557, equal to 10 cents a share on the outstanding stock, compared with \$128,539, or 37 cents a share, in the preceding quarter and \$463,070, or \$1.32 a share, in the third quarter last year. Nine months ended Sept. 30: Net profit, \$386,006, or \$1.10 a share, compared with \$1,119,959, or \$3.19 a share, in the first nine months of 1930.

Cream of Wheat Corporation

The Cream of Wheat Corporation reports net profits after all charges, including income tax, for the nine months ended Sept. 30, 1931, of \$1,133,039, which is equivalent to \$1.88 per share on the 600,000 shares of common stock outstanding. This compares with net profit of \$1,283,652, or \$2.13 per share, for the same period of 1930.

Curtis Publishing Company

The Curtis Publishing Company reports for the nine months ended Sept. 30 net profit, after depreciation, interest and Federal taxes, of \$10,587,385, equal after preferred dividends to \$3.25 a share

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 17, 1931

Sales.	STOCKS.	High.	Low.	Last.	Net Chge.
7,000 Admiralty Alas G.....	31	27	31	..	..
800 Am Sealeone	2 1/2	2 1/2	2 1/2	..	..
500 Atlas Oil 33 pf.....	30 1/2	30 1/2	30 1/2	..	..
100 Brown's Lunch Sys.....	2 1/2	2 1/2	2 1/2	..	..
12,500 Cal Juneau Gold.....	78	55	72	..	..
1,100 Carson Hill Gold.....	2.05	2.00	2.05	..	..
300 Columbia Baking	1/4	1/4	1/4	..	..
100 Do 1st pf.....	2 1/2	2 1/2	2 1/2	..	..
2,000 Como Mines	19	10	19	..	..
300 Corp Trust Shrs.....	3 1/4	3 1/4	3 1/4	..	..
100 Cum Trust Shrs.....	4 1/4	4 1/4	4 1/4	..	..
100 Divers Tr Shrs, C.....	3 1/2	3 1/2	3 1/2	..	..
2,800 Eagle Bird Mine.....	4.55	4.25	4.55	..	..
1,400 Fuel Oil Motors.....	3 1/2	3 1/2	3 1/2	..	..
6,500 Gen Min, Mill & P.....	52	49	52	..	..
200 Golden Cycle	11	11	11	..	..
50 Guard Det Union.....	28	26	28	..	..
200 H Rubinstein pf.....	8 1/4	8 1/4	8 1/4	..	..
1,500 Imper Eagle Min.....	07	07	07	..	..

Sales.	STOCKS.	High.	Low.	Last.	Net Chge.
4,100 Int Rustless Iron.....	44	29	35	..	..
200 Interstate Nat Gas.....	10	10	10	..	..
200 Jenkins Television	2 1/2	2 1/2	2 1/2	..	..
2,000 Keystone Con Mine.....	75	75	75	..	..
600 Kildun Mining	3	2 1/2	3	..	..
100 Leaders of Indus, B.....	3 1/2	3 1/2	3 1/2	..	..
75,500 Macassa Mines	4	3 1/2	4	..	..
12,000 Midas Lode	93	90	93	..	..
100 Nation-W Sec. B.....	4 1/4	4 1/4	4 1/4	..	..
200 Nor Am Tr Shrs.....	3 1/2	3 1/2	3 1/2	..	..
900 Rhodanian Select Tr.....	1 1/2	1 1/2	1 1/2	..	..
200 Roy Manage, A.....	1 1/2	1 1/2	1 1/2	..	..
5,500 Shortwave & Telev.....	1 1/2	1 1/2	1 1/2	..	..
200 Super Corp, A.....	4 1/4	4 1/4	4 1/4	..	..
100 Do B.....	4	4	4	..	..
100 Trustee Std Oil, B.....	4 1/4	4 1/4	4 1/4	..	..
14,100 Western Television	2 1/2	2 1/2	2 1/2	..	..
BANK.					
10 City	50	50	50	..	..

on common stock, compared with \$16,227,769, or \$6.39 a share, last year. Three months ended Sept. 30: Net profit, \$2,869,255, or 72 cents a common share, compared with \$3,063,496, or 83 cents a share, in preceding quarter and \$3,936,142, or \$1.31 a share, in third quarter last year.

E. I. du Pont de Nemours & Co.

E. I. du Pont de Nemours & Co. in a preliminary statement reports for the three months ended Sept. 30 earnings equal to \$1.11 a share on common stock, compared with \$1.05 a share a year ago; nine months, \$3.34 a share, compared with \$3.38 a share a year ago, including extra dividend from General Motors Corporation.

Gillette Safety Razor Company

The Gillette Safety Razor Company including the Autostrop Safety Razor Company and foreign subsidiaries, report for the nine months ended Sept. 30 consolidated net income after interest, depreciation, Federal taxes and special reserve of \$1,800,000 for obsolescence, of \$3,433,211, equal, after preferred dividends, to \$1.13 a share on the common stock, compared with \$8,741,365, excluding Autostrop Safety Razor Company and subsidiaries since acquired, or \$3.96 a share in the first nine months of 1930. Three months ended Sept. 30: Net income, \$750,866, or 18 cents a share, compared with \$1,260,575, or 43 cents a share, in the preceding quarter and \$3,934,995, or \$1.78 a share for the Gillette company alone in the third quarter last year.

Household Finance Corporation

The Household Finance Corporation reports net income for the nine months ended Sept. 30, 1931, of \$3,250,754 after all charges and Federal taxes, compared with net of \$2,939,869 in the corresponding period of last year, a gain of 10.5 per cent; net income of \$1,134,425 for the three months ended Sept. 30, compared with net of \$1,069,329 for the same months of last year.

Net income for the nine-month period was equal, after allowing for maximum participation of preference stock in earnings, to \$4.37 a share on the 588,688 combined shares of Class A and Class B common stock outstanding as of Sept. 30, 1931, against \$4.08 a share earned on the 554,560 combined Class A and Class B shares on the same basis in the like period of 1930.

Total loans made by Household Finance in the first nine months of this year amounted to \$55,700,000, a gain of 19.2 per cent over the total of \$46,730,000 made in the corresponding months of 1930.

Johns-Manville Corporation

The Johns-Manville Corporation reports for the quarter ended Sept. 30 net profit after expenses, depreciation, depletion and income tax of \$261,406, equivalent, after preferred dividends, to 17 cents a share on common stock, against \$1.43 a share last year. This brings earnings to \$1.08 a share for nine months, against \$3.40 a share last year.

Telaugraph Corporation

Telaugraph Corporation in a preliminary statement for the nine months ended Sept. 30 reports net profit after charges and Federal taxes of \$276,534, equal to \$1.20 a share on the capital stock, compared with \$259,937, or \$1.13 a share, in the first nine months of 1930. Three months ended Sept. 30: Net profit, \$92,291, or 40 cents a share, compared with \$92,331, or 40 cents a share, in the preceding quarter and \$89,862, or 39 cents a share, in the third quarter last year.

United Biscuit Company

The United Biscuit Company of America and subsidiaries report for the three months ended Sept. 30 net profit after depreciation, interest, taxes and other charges of \$481,735, equal after preferred dividends to 97 cents a share on the common stock, compared with \$476,031, or 95 cents a share, in preceding quarter and \$555,846, or \$1.08 a share, in third quarter last year. Nine months: Net profit, \$1,329,571, or \$2.65 a share, compared with \$1,552,142, or \$3 a share, last year.

Otis Elevator Company

The Otis Elevator Company reports for the nine months ended Sept. 30 net income after depreciation, Federal taxes and other charges of \$4,029,486, equal after preferred dividends to \$1.87 a share

American Security News & Earnings Records

on the common stock, compared with \$5,216,869, or \$2.46 a share, in the first nine months of 1930. Three months ended Sept. 30: Net income, \$1,171,181, or 53 cents a share, compared with \$1,385,658, or 64 cents a share, in the preceding quarter and \$2,022,371, or 96 cents a share, in the third quarter last year.

Railway and Light Securities Company

Directors of Railway and Light Securities Company have declared the regular quarterly dividend of \$1.50 per share on the preferred stock and the regular quarterly dividend of 50 cents per share on the common stock, both payable Nov. 2, 1931, to stockholders of record Oct. 21, 1931.

At the meeting of the directors four new directors were elected, namely, Mr. Willard T. Carleton, vice president of the Boston Safe Deposit and Trust Company, Mr. Allan Forbes, president of the State Street Trust Company, Mr. Roger Pierce, president of the New England Trust Company, and Mr. G. Storor Baldwin of Burr, Gannett & Co.

Earnings for the nine months ended Sept. 30, 1931, and Sept. 30, 1930, follow:

	1931.	1930.
Int. received and accrued.....	\$232,802	\$274,660
Cash dividends.....	328,817	385,921
Total.....	\$561,619	\$660,581
Expenses and taxes other than Federal tax on profit on sale of securities.....	47,812	71,041
Balance.....	\$513,807	\$589,540
Interest and amortization.....	207,081	207,681
Balance.....	\$306,726	\$381,859
Profit on sale of securities after related Federal tax..	72,477	595,705
Balance.....	\$379,203	\$977,564

The assets of the company taken at market value as of Sept. 30, 1931, represented a value aggregating \$11,640,000, as compared with a cost of \$18,155,000. These assets at market value were in excess of \$2,100 per \$1,000 of the company's bonds outstanding in the hands of the public. After deducting the face value of bonds outstanding, the assets available for the preferred stock aggregated in excess of \$290 per share. The asset value of the common stock at market values on Sept. 30, 1931, represented approximately \$25 per share.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income—1931.	1930.	Com. Share—Earnings—1931.	1930.
Atlas Powder Co.	\$241,510	\$350,076	\$.36	\$.82
Sept. 30 q.				
9 mo. Sp.30	650,630	1,075,099	.79	2.56
Alpha Portland Cement				
12 mo. Sp.30	382,975	1,280,017	...	1.60
American Chicle Co.				
Sept. 30 q.	527,539	616,077	1.05	1.23
9 mo. Sp.30	1,636,923	1,697,411	3.27	3.39
Atlantic Refining Co.				
Sept. 30 q.	1,241,600	2,025,600	.46	.75
9 mo. Sp.30	2,771,400	4,844,000	...	1.80
Associates Investment Co.				
9 mo. Sp.30	753,490	766,004	8.56	8.72
Barker Bros. Corp.				
Sept. 30 q.	84,006	37,882	.25	p1.31
9 mo. Sp.30	142,154	170,474	h.02	h.20
Bayuk Cigars				
Sept. 30 q.	64,846	144,871	h.02	h.80
9 mo. Sp.30	258,223	452,538	h.70	h.259
Beech-Nut Packing				
Sept. 30 q.	144,873	1758,304	1.00	1.70
9 mo. Sp.30	1,617,843	12,078,787	3.63	4.66
Bohn Aluminum & Brass				
Sept. 30 q.	12,498	3,970	...	.01
9 mo. Sp.30	913,080	692,736	2.59	1.96
Bright Star Electric				
Yr. June 30	*109,116	*188,343	...	...
Budd (E. G.) Manufacturing Co.				
Sept. 30 q.	*253,213	*90,461	...	...
9 mo. Sp.30	*122,647	317,750	...	p4.34
Budd Wheel Co.				
Sept. 30 q.	69,539	298,892	h.05	h.28
9 mo. Sp.30	554,740	1,224,024	h.50	h.117
9 mo. Sp.30	32,685,100	44,449,918	1.07	1.47
Campbell, Wyant & Cannon Fdy.				
Sept. 30 q.	*42,500	*32,815	...	...
9 mo. Sp.30	253,500	550,681	.73	1.58
Century Ribbon Mills				
8 mo. Ag.31	113,468	43,504	.59	p3.44
Congress Cigar Co.				
Sept. 30 q.	34,557	463,070	.10	1.32
9 mo. Sp.30	386,006	1,119,959	1.10	3.19
Corno Mills				
9 mo. Sp.30	175,280	216,653	1.75	2.16
Cream of Wheat				
Sept. 30 q.	328,416	391,728	.54	.65
9 mo. Sp.30	1,133,039	1,283,652	1.88	2.14
Curtis Publishing Co.				
Sept. 30 q.	2,869,255	3,936,142	.72	1.31
9 mo. Sp.30	10,587,385	16,227,769	3.25	6.39
Dresser (S. R.) Mfg. Co.				
7 mo. Jy.31.	487,633	...	b2.54	...

INDUSTRIALS

Company.	Net Profit—1931.	1930.	Com. Share—Earnings—1931.	1930.
General Electric Co.				
Sept. 30 q.	9,573,879	13,889,174	.46	.46
9 mo. Sp.30	32,685,100	44,449,918	1.07	1.47
Gillette Safety Razor				
Sept. 30 q.	750,866	...	.18	...
9 mo. Sp.30	3,433,211	...	1.13	...
Household Finance				
Sept. 30 q.	1,134,425	1,069,329	c1.54	c1.52
9 mo. Sp.30	3,250,754	2,939,869	c4.37	c4.08
Johns-Manville Corp.				
Sept. 30 q.	261,406	1,202,867	.17	1.43
9 mo. Sp.30	1,207,174	2,943,027	1.08	3.40
Kendall Co.				
36 wk. Sp.5	301,630	*59,171	...	...
Klein (D. Emil) Co.				
9 mo. Sp.30	241,000	244,848	1.99	1.94
Lehigh Valley Coal Corp.				
Sept. 30 q.	26,625	183,508	p.12	.01
9 mo. Sp.30	756,860	*105,010	.21	...
Mathieson Alkali Works, Inc.				
Sept. 30 q.	387,256	489,828	.53	.69
9 mo. Sp.30	1,062,806	1,597,462	1.43	2.26
McIntyre Porcupine Mines, Ltd.				
Sept. 30 q.	e543,598	e642,241	...	...
9 mo. Sp.30	e1,005,069	e1,026,276	...	...
McKee (A. G.) & Co.				
9 mo. Sp.30	462,630	453,998	5.48	5.38
Motor Products Corp.				
Sept. 30 q.	*51,642	15,054	...	h.08
9 mo. Sp.30	205,479	617,293	h1.05	h3.13
Morgan Lithograph				
Yr. June 30	*506,472	*345,004	...	...
Otis Elevator Co.				
Sept. 30 q.	1,171,181	2,022,371	.83	.96
9 mo. Sp.30	4,029,486	5,216,869	1.87	2.46
Seagrave Corp.				
Sept. 30 q.	*1,067	145,127	...	...
9 mo. Sp.30	*42,156	175,116	...	...
Telaugraph Corp.				
Sept. 30 q.	92,291	89,862	.40	.39
9 mo. Sp.30	276,534	259,937	1.20	1.13
Wesson Oil & Snowdrift				
Aug. 31	2,546,861	3,508,420	1.86	2.78
United Biscuit Co. of America				
Sept. 30 q.	481,735	555,846	.97	1.08
9 mo. Sp.30	1,329,571	1,552,142	2.65	3.00

INDUSTRIALS

Company.	Net Income—1931.	1930.	Com. Share—Earnings—1931.	1930.
Waldorf System, Inc.				
Sept. 30 q.	223,573	264,150	h.50	h.55
9 mo. Sp.30	827,382	856,251	h1.84	h1.78
White Rock Mineral Springs				
Sept. 30 q.	295,312	325,083	1.07	1.16
9 mo. Sp.30	851,542	989,637	3.07	3.54
Zonite Products Corp.				
Sept. 30 q.	232,238	219,926	h.27	h.31
9 mos.	781,521	679,442	h.92	h.96

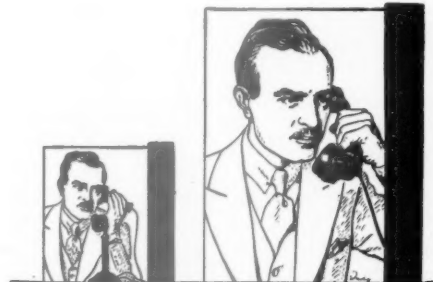
UTILITIES.

Company.	Net Income—1931.	1930.	Com. Share—Earnings—1931.	1930.
American Telephone & Telegraph				
Sept. 30 q.	39,346,472	41,653,370	12.12	12.55
9 mo. Sp.30	128,456,315	123,450,182	37.00	38.13
Canadian Hydro-Electric				
12 mo. Ag.31	2,032,997	1,655,303	n16.26	n13.24
Commonwealth Edison				
Sept. 30 q.	2,492,489	2,805,268	h1.60	h1.97
12 mo. Sp.30	16,607,661	16,905,974	h10.69	h11.90
Detroit Edison				
12 mo. Sp.30	11,374,442	11,478,535	8.95	9.04
Detroit Street Railways				
12 mo. Sp.30	*2,558,769	*1,514,299	...	...
Federal Light & Traction				
12 mo. Ag.31	e2,268,549	e2,339,621	...	...
General Gas & Electric				
Yr. Sept. 30	7,025,645	7,853,847	c.39	c.49
Mississippi River Power				
12 mo. Ag.31	1,453,229	2,020,604	...	...
Peoples Gas, Light & Coke Co.				
Sept. 30 q.	1,159,956	1,358,331	h1.73	h2.22
12 mo. Sp.30	7,007,888	6,887,685	h10.47	h11.28
Public Service of Northern Illinois				
Sept. 30 q.	1,411,025	1,245,956	z1.97	z1.95
12 mo. Sp.30	7,198,639	7,750,449	z10.61	z13.31
Sioux City Gas & Electric				
12 mo. Sp.30	e1,184,333	e1,285,080	...	...
Union Electric Light & Power of Mo.				
12 mo. Ag.31	9,833,055	9,460,422	...	...
Western Union Telegraph Co.				
Sept. 30 q.	1,276,172	1,950,610	1.22	1.90
9 mo. Sp.30	5,621,383	6,880,930	5.38	6.72

RAILROADS.

Company.	Net Income—1931.	1930.	Com. Share—Earnings—1931.	1930.
Alton R. R.				
9 mo. Sp.30	*2,300,290	*3,094,641	...	...
Chesapeake & Ohio Railway				
9 mo. Sp.30	21,122,043	25,074,180	2.76	3.27

*Net loss. b On Class B shares. c On combined Class A and B stocks. e Profit before depreciation. h On shares outstanding at close of respective periods. j On average shares. n On first preferred stock. p On preferred stock. t Surplus after preferred dividends. z On combined common shares.



Back for more!

With telephones as with anything else, the public will not double its use unless it is getting ample money's worth. Long distance calls have nearly doubled in five years largely because the Bell System has steadily increased the value delivered — reducing rates, speeding up connections, improving transmission.

The average time taken to put through a long distance call was cut from eight minutes to two. Progress like this was made only

by incessant study to develop better apparatus and operating methods.

This constant betterment is the direct concern of the telephone investor as well as the subscriber. It is an outward sign that funds, invested in plant each year by the Bell System, are well employed. It is an assurance that the System is ready for still greater opportunities of service and growth.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



PUBLIC UTILITY EARNINGS

Standard Gas and Electric Company		
Twelve months ended Aug. 31:		
	1931.	1930.
Gross earnings	\$149,690,738	\$155,277,128
Net earnings	73,239,064	74,596,894
Other income	1,325,418	2,141,499
Net earnings including other income	74,564,482	76,738,393
Gross and net earnings of individual companies compare as follows:		
The California Oregon Power Company		
Gross earnings	3,947,812	3,734,266
Net earnings	1,907,225	2,183,896
Other income	5,502	5,935
Net earnings including other income	1,912,727	2,189,831
Louisville Gas and Electric Company		
Gross earnings	10,861,315	10,488,991
Net earnings	5,901,524	5,373,543
Other income	279,644	453,648
Net earnings including other income	6,181,168	5,827,191
Market Street Railway Company		
Gross earnings	8,811,815	9,407,795
Net earnings	1,312,879	1,457,072
Other income	27,584	21,936
Net earnings including other income	1,340,463	1,478,998
Mountain States Power Company		
Gross earnings	3,463,171	3,475,603
Net earnings	1,209,109	1,301,086
Other income	228,813	113,942
Net earnings including other income	1,437,922	1,415,028
Northern States Power Company		
Gross earnings	33,888,774	33,151,857
Net earnings	17,181,360	16,786,552
Other income	232,320	304,813
Net earnings including other income	17,413,680	17,091,370
Oklahoma Gas and Electric Company		
Gross earnings	12,706,094	14,791,940
Net earnings	5,980,260	6,960,077
Other income	40,191	339,263
Net earnings including other income	6,020,451	7,299,340
Philadelphia Company		
Gross earnings	58,703,956	62,677,376
Net earnings	29,690,863	30,626,377
Other income	1,383,153	1,614,208
Net earnings including other income	31,074,016	32,240,585
San Diego Consolidated Gas and Electric Company		
Gross earnings	7,405,776	7,289,700
Net earnings	3,763,736	3,559,996
Other income	4,388	27,396
Net earnings including other income	3,768,124	3,587,392
Southern Colorado Power Company		
Gross earnings	2,172,150	2,095,467
Net earnings	1,032,334	1,067,527
Other income	4,919	27,696
Net earnings including other income	1,037,253	1,095,223
Wisconsin Public Service Corporation		
Gross earnings	5,597,174	5,619,691
Net earnings	2,352,836	2,389,861
Other income	18,170	18,713
Net earnings including other income	2,371,006	2,408,574
Wisconsin Valley Electric Company		
Gross earnings	2,396,485	2,173,961
Net earnings	962,352	980,437
Other income	20,228	26,334
Net earnings including other income	972,580	1,006,771
Note: The above earnings are before appropriations for retirement (depreciation), reserves.		
American Telephone and Telegraph Co.		
Nine months Sept. 30.		
Dividends	114,657,112	110,383,792
Interest	20,384,135	20,256,179
Telephone op. revenues	82,995,474	86,065,210
Miscellaneous revenues	1,063,454	1,008,418
Total	219,100,176	217,713,601
Expenses, incl. taxes	66,933,643	69,623,407
Net earnings	152,166,533	148,090,193
Deduct interest	23,710,718	24,640,011
Net income	128,455,815	123,450,182
Deduct dividends	121,646,888	101,119,330
Balance	6,809,426	22,330,851
Net income per share	7.00	8.13
*Subject to minor changes when final figures for September are available.		
Associated Telephone		
August gross	219,561	218,585
Net after taxes	95,185	91,723
Eight months' gross	1,753,808	1,667,761
Net after taxes	697,911	655,985
British Columbia Power		
August gross	1,126,959	1,194,390
Net	504,354	549,234
Two months' gross	2,258,909	2,390,629
Net	963,869	1,104,708
Commonwealth Edison Company		
Three months' Sept. 30		
Gross	18,619,475	19,180,320
Net income	2,492,489	2,805,288
Twelve months' gross	51,796,038	54,970,448
Net income	16,907,961	16,905,974
*After depreciation, interest, taxes, &c.		
Central Arizona Light and Power		
August gross	229,521	237,709
Net	94,327	98,695
Twelve months' gross	3,225,730	3,230,764
Net	1,444,586	1,216,056
Balance after depreciation & pfd. dividends	919,572	779,256
Cincinnati and Suburban Bell Telephone		
August gross	863,855	889,813
Net after taxes	225,528	213,876
Eight months' gross	6,999,305	6,992,984
Net after taxes	1,774,585	1,499,821
Derby Gas and Electric		
Twelve months ended June 30		
Gross revenues	1,404,618	1,538,372
Operating expenses	595,951	680,259
Net earnings	639,363	667,323
Detroit Edison Company		
Twelve months ended Sept. 30		
Total revenue	50,541,231	54,710,281
Expenses, reserves and taxes	33,165,298	37,142,802
Gross corp. income	17,375,932	17,567,479
Total deductions, int., amort., &c.	6,001,490	6,088,946
Net	11,374,442	11,478,535

American Security News: Bond Redemptions

Electric Public Service		
1931.		
Twelve months' Aug. 31 gross	2,798,995	
Operating expenses, maintenance and taxes excluding Federal	1,823,645	
Operating income	975,350	
Bal. for reserves, Fed. tax, &c.	302,436	
Electric Ferries, Inc.		
1931.		
Nine months' Sept. 30		
Gross	569,119.54	494,542.76
Operating expense	339,661.92	330,354.04
Net income	229,457.62	164,188.72
Bond interest	50,300.65	57,116.49
Balance to surplus account	179,156.97	107,072.23
Federal Light and Traction (Including subsidiaries)		
August gross	617,510	657,945
*Profit after taxes and charges	138,056	153,452
*Profits after taxes and charges	8,256,057	8,510,247
*Surplus after preferred divs. of subsidiaries	2,268,549	2,239,621
*Before depreciation	2,091,202	2,163,313
Florida Power and Light		
August gross	774,386	747,823
Net	70,876	61,252
Twelve months' gross	11,760,038	11,496,560
Net	841,893	656,128
General Gas and Electric		
Twelve months' Sept. 30		
Gross	9,809,299	10,186,492
Net income	7,025,645	7,853,847
Surplus for period	777,557	1,749,754
Home Telephone and Telegraph of Spokane		
August gross	132,075	139,469
Net after taxes	28,276	31,761
Eight months' gross	1,085,691	1,145,047
Net after taxes	235,639	208,312
Haverhill Gas Light		
September gross	58,238.64	58,592.35
Net operating revenue	16,988.48	15,859.04
Twelve months' gross	720,908.25	746,755.52
Net operating revenue	177,120.76	187,227.03
Surplus after charges	172,267.51	181,059.75
Indianapolis Power and Light		
Twelve months' June 30		
Gross	10,353,062	10,712,233
Oper. exps., maint. and taxes (other than Federal income)	5,309,175	5,517,535
Net earnings	5,043,887	5,194,698
Kansas Gas and Electric		
August gross	447,086	476,125
Net	140,207	139,587
Twelve months' gross	5,768,438	6,065,836
Net	1,870,014	1,945,466
Balance after preferred divs. & depreciation	878,663	887,834
Lincoln Telephone and Telegraph		
August gross	257,426	271,815
Net after taxes	56,641	59,577
Eight months ended Aug. 31		
Gross	2,097,961	2,149,702
Net after taxes	443,607	436,840
Minnesota Power and Light		
August gross	494,359	539,099
Net after taxes, interest, &c.	197,171	201,948
Twelve months' gross	6,307,467	6,440,783
Net after taxes, interest, &c.	2,400,250	2,373,600
Balance after preferred dividend and dep.	1,151,296	1,124,821
Manhattan Railway Company		
Twelve months' June 30		
Gross	16,803,896	18,001,311
Operating expense	13,254,944	13,823,748
Operating income after taxes	1,612,489	2,207,687
Net income after interest, &c.	*295,233	354,343
Available for I. R. T.	*3,087,020	*2,732,677
*Deficit.		
Memphis Power and Light		
August gross	497,319	484,148
Net after interest and taxes	139,111	151,518
Twelve months' gross	6,995,352	6,719,169
Net after taxes and interest	2,207,969	2,239,937
Balance after preferred dividends and dep.	1,151,185	1,288,458
Mississippi River Power Company (Including Missouri Transmission Company)		
Twelve months' Aug. 31		
Gross	3,332,680	3,726,929
Net income	1,483,229	2,020,604
*After depreciation, interest, taxes, &c.		
Mutual Telephone (Hawaii)		
August gross	131,370	126,648
Net after taxes	39,521	32,302
Eight months' gross	1,030,842	1,005,939
Net after taxes	246,702	266,696
Newport Electric		
Twelve months' June 30		
Gross	791,206	739,580
Operating expenses	292,181	261,796
Net income before prov. for renewals and replacement, and income tax	359,345	312,508
New England Telephone and Telegraph		
August gross	6,291,693	6,308,795
Net after taxes	1,322,371	1,370,352
Eight months' gross	50,127,770	49,939,291
Net after taxes	11,784,012	11,173,501
Oklahoma Gas and Electric		
Twelve months' Aug. 31		
Gross	12,706,094	14,791,940
Net after ordinary tax	5,980,260	6,960,077
Total income before depreciation	6,020,451	7,299,340
Public Telephone and Telegraph		
Six months ended June 30:		
Total revenue and income	1931	
Net income before depreciation, amortization, &c.	\$33,119	

New Jersey Water Company		
1931.		
Twelve months' July 31		
Gross revenues	363,356	352,922
Net revenues	180,832	179,150
Sioux City Gas and Electric		
September gross	280,283	325,765
Balance after taxes	154,796	200,541
Twelve months' gross	3,368,962	3,450,691
*Balance after taxes and charges	1,184,333	1,285,080
*Balance after preferred dividends	845,624	946,371
*Before depreciation.		
Southern California Telephone		
August gross	3,256,263	3,344,130
Net after taxes	853,691	755,184
Eight months' gross	26,867,132	21,771,021
Net after taxes	7,076,240	5,438,323
Winnipeg Electric		
August gross	439,521	446,130
Net	112,563	102,709
Eight months' gross	3,850,398	4,161,460
Net	1,139,497	1,260,538
Western Union Telegraph		
Nine months' Sept. 30		
Gross	85,261,972	102,026,807
Maintenance	10,689,705	15,395,302
Other operat. expenses	64,932,898	76,042,668
Total expenses	75,622,603	91,437,970
Balance	9,639,369	10,588,837
Bond interest	4,017,986	3,707,907
Net income	5,621,383	6,880,930
Brazos River Gas Company		
1930.		1929.
Year ended Dec. 31:		
Total operating revs.	387,243	386,747
Operating income	179,973	206,522
Net loss after all chgs.	43,693	
Oslo Light Works		
Year ended Dec. 31 gross	6,765,186	6,541,441
Operating expenses and taxes	3,731,306	3,746,602
Net after depreciation, interest, &c.	186,876	62,037

RAILROAD EARNINGS

Kansas City Southern		
1931		
September gross	\$1,169,105	\$1,566,010
Net after taxes	412,919	423,839
Nine months' gross	11,084,980	15,099,007
Net after taxes	2,868,138	3,941,095

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

ADDITIONS to the list of bonds to be retired in October before maturity announced last week were few. Bonds called for payment this month now aggregate \$99,809,000, compared with \$116,518,000 in September and \$51,464,600 in October, 1930, at corresponding dates.

Bonds called for payment in October are classified as follows:

Industrial	\$17,970,000
Public utility	69,304,000
State and municipal	2,574,000
Foreign	9,800,000
Miscellaneous	161,000
Total	\$99,809,000

Adams County, Col., bonds 6 and 7 (\$500 denomination) of School District 34, due Feb. 15, 1939, and bonds 1-16 (\$500 denomination), inclusive, of School District 34, due Sept. 1, 1938, called for payment at par on Nov. 1, 1931, at the office of the County Treasurer, Brighton, Col., or the International Trust Company, Denver, Col.

Chicago, Ill., various of tax-anticipation warrants called for payment at par on Oct. 20, 1931, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Chicago, Ill., various of corporate tax warrants called for payment on Oct. 20, 1931, at office of the City Treasurer or the Guaranty Trust Company, New York.

Coville County, Wash., bonds 216-256, inclusive, of Diking Improvement District 4, first series, called for payment on Nov. 1, 1931, at the National City Bank, New York.

Eastern Greyhound Lines, Inc., of Michigan, \$47,000 of equipment 6 percent notes, due semi-annually to March 1, 1933, called for payment at 101½, on Nov. 1, 1931, at the First Union Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 504 lowest, 600 highest.

Electric Railway Equipment Securities Corporation, \$20,000 of equipment trust 4½ percent certificates, due June 1, 1932, called for payment at par on Dec. 1, 1931, at the Fidelity-Philadelphia Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 289 lowest, 426 highest.

Everett, Wash., bonds 3-7, inclusive, of Local Improvement District 485, called for payment on Oct. 14, 1931, at office of the City Treasurer.

Eugene, Ore., bonds 1-50, inclusive, of electric

Canada Prohibits Exports of Gold—Business



THE Canadian Government on Monday, Oct. 19, through an order-in-council, prohibited the exportation of gold from Canada except by license issued by the Minister of Finance. Licenses will be issued only to Canadian chartered banks; and heavy penalties are attached for attempts by concerns or individuals to carry gold out of the country. The order formally puts into effect the ban on gold exports which has informally obtained for the past few weeks. The text follows:

1. No gold coin, gold bullion or fine gold bars shall hereafter be exported from the Dominion of Canada, except under authority of a license issued by the Minister of Finance of Canada or by some one designated by him to act on his behalf.

2. No such license shall be granted to other than a Canadian chartered bank.

3. Every one who without a license issued by or on behalf of the Minister of Finance, as aforesaid, exports or attempts to export or carries or attempts to carry out of Canada any gold coin, gold bullion or fine gold bars shall be liable upon summary conviction to a penalty not exceeding \$1,000 or to imprisonment for a term not exceeding three years, or to both fine and imprisonment.

4. These orders shall come into force and effect on the 19th day of October, 1931, and shall continue in full force and effect until the first day of March, 1932, unless amended or rescinded by competent authority.

The Dominion of Canada and certain provinces and municipalities have outstanding in the United States obligations which are payable in gold and it is to insure an adequate supply of metal to meet these payments that the government prohibited gold exports. The amount falling due between now and next March is over \$1,000,000,000 and must be paid in United States funds according to contract. In order not to weaken their credit position the Dominion and the Provinces will pay their obligations to creditors in the United States in full and in gold.

Trade and commerce during the time of the embargo will be conducted on credit based on Dominion notes, which are secured by gold holdings according to the statutes of Canada. The Ontario Hydro-Electric Power Commission and other organizations, as well as private corporations, have obligations outstanding in the United States which call for payment in gold. If these are to be paid in gold application will have to be made to Canadian banks for the necessary supply of metal. The order also prevents the outflow of gold mined in Canada, which amounts to approximately \$60,000,000 annually. This will provide the government with gold to meet interest requirements on outstanding obligations.

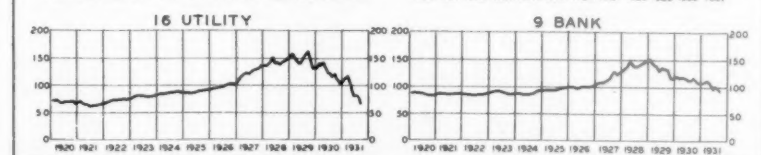
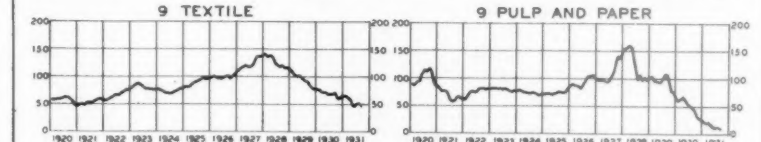
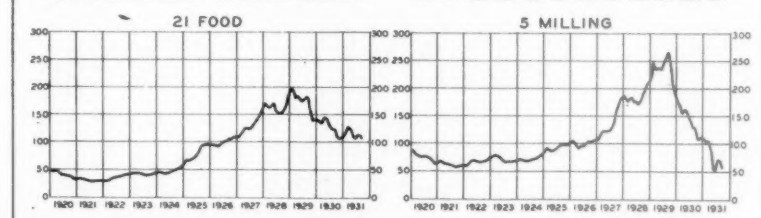
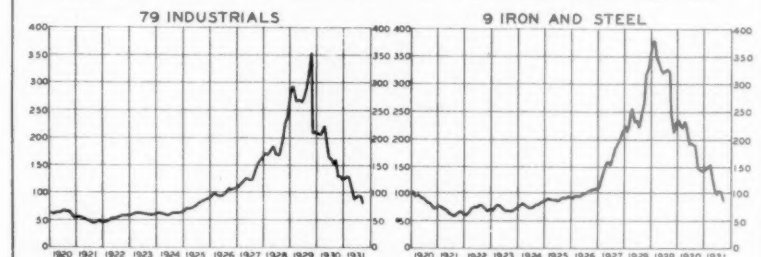
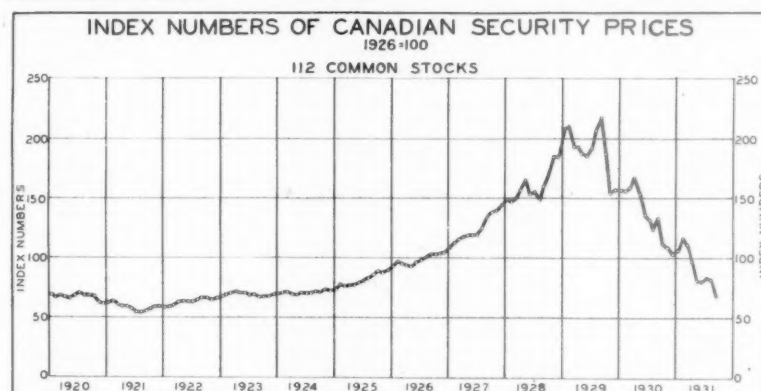
Not only this year and in 1930, but also during the boom year of 1929, Canada has had difficulty in maintaining adequate gold reserves. During 1929 interest rates in Canada were lower than those in New York and it was natural for gold to flow to the centre of highest return. Industrial concerns were reluctant to put large cash balances which they carried through the regular channels of the banks, when the New York call market offered such an attractive investment. The banks, however, needed this cash to meet the demands for credit made upon them for legitimate commercial transactions. The banks had to repeatedly rely on Canadian Government advances to meet the demands for credit

Indices and Stock Prices

and in order to maintain adequate reserves. Pressure was brought by the banks and indirectly by the government to prevent the large outflow of gold, but with little success. Some industrial concerns doing an export business in the

it fluctuated between a high of \$0.9987 and a low of \$0.9781. Table III shows the extent to which present difficulties have carried it below par.

For some time previous to Monday's announcement, although no formal order



United States made their contracts payable in New York funds and then directly invested these on the New York market.

During 1929 the problem of maintaining the Canadian dollar at par, although not nearly as acute as at present, was a very difficult and troublesome one. Not once during 1929 did it reach par or go above it. During 1929 in New York

prohibiting the exportation of gold was in effect, Canadians could not get the metal for shipment. Prime Minister Bennett announced a few weeks ago that "Canada will honor her foreign obligations in accordance with the terms of the borrowing contracts." This applied to Canadian Government securities falling due in foreign countries. Holders of these securities in the United States will

be paid in gold, although Canadian holders of these same securities must accept Dominion notes in payment.

BUSINESS ACTIVITY

WITH but little statistical information available, it is difficult to judge accurately the course of business activity in Canada during September. Of the twelve series included in The Annalist Index, the data for only three of these are available at present. From this meager data it would be hazardous to make an estimate of the September index, especially as newsprint production, a heavily weighted series in the combined index, rose sharply in September. The course of freight carloadings, however, gives a fairly accurate picture of the general state of trade and business and the adjusted index for this series showed a further decline in September to 57.1 from 61.4 in August. The other series for which the September figure is available is construction contracts awarded. The adjusted index for this series rose to 62.7 from 50.1 in August, primarily the result of municipal building programs to relieve unemployment. In August, The Annalist Index showed a decline, the index being 59.7 as compared with 61.8 in July and 63.4 in June. All but four of the series included in the combined index declined in August.

The series showing increases in August were: Passenger car, flour and steel ingot production, and exports of boards and planks.

The series showing decreases in August were: Copper exports, freight car loadings, cattle slaughtered, construction contracts awarded, newsprint, pig iron and electric power production and crude rubber imports.

Table I shows for August, July and June the series included in the combined index, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude. Table II gives the combined index by months back to January, 1920.

TABLE I—THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Aug.	July.	June.
Copper exports.....	28.7	38.5	40.0
Passenger car production.....	23.4	16.9	23.0
Freight car loadings.....	61.4	62.0	65.8
Cattle slaughtered.....	76.1	80.8	89.4
Construction contracts awarded.....	50.1	54.0	40.8
Flour production.....	117.3	99.7	80.6
Newsprint production.....	67.8	64.2	68.8
Pig iron production.....	38.5	69.3	86.3
Steel ingot production.....	75.8	68.9	71.5
Electric power production.....	59.5	61.1	64.1
Exports of boards and planks.....	65.7	64.1	60.1
Crude rubber imports.....	71.9	79.6	65.4
Combined index.....	59.7	61.8	63.4

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1920

	1931.	1930.	1929.	1928.	1927.	1926.
Jan.	68.0	98.2	112.3	103.2	103.5	102.1
Feb.	67.9	89.3	105.0	106.9	103.6	102.6
March	68.2	89.1	107.3	100.7	104.4	101.0
April	68.8	90.7	102.3	102.2	102.5	99.4
May	66.4	89.0	102.3	103.1	99.2	100.4
June	63.4	86.0	103.3	102.8	101.1	101.5
July	61.8	84.6	101.2	104.5	99.9	101.7
Aug.	59.7	82.1	104.2	104.8	101.1	100.9
Sept.	77.8	100.6	103.1	101.2	98.9	
Oct.	72.1	94.9	104.1	101.2	100.1	
Nov.	72.2	92.8	102.9	100.8	97.6	
Dec.	67.9	88.8	99.8	103.4	95.6	
1925.	1924.	1923.	1922.	1921.	1920.	
Jan.	98.6	100.1	106.2	91.5	83.8	127.4
Feb.	99.0	106.1	104.2	89.6	84.7	124.2
March	97.1	104.3	111.9	87.6	77.2	125.7
April	95.3	100.2	106.9	91.9	76.6	101.1
May	95.2	103.1	108.0	91.9	67.4	105.8
June	93.7	101.1	105.0	98.9	66.6	114.7
July	94.2	96.4	105.9	96.7	78.6	107.7
Aug.	95.8	95.3	104.5	98.4	77.0	105.9
Sept.	100.5	94.9	101.5	104.0	81.6	109.8
Oct.	97.9	92.7	101.7	103.5	85.7	106.6
Nov.	102.4	96.4	98.4	110.4	88.5	100.4
Dec.	100.4	98.5	95.0	106.5	87.6	96.8

The unchecked fall in freight car loadings in Canada, as in the United States, presents a serious problem. Earnings of Canadian railroads in the first nine

Continued on Page 696

News of Foreign Securities



LONDON. — Cheerfulness characterized nearly every section of the stock market on Monday. British Government funds attracted considerable attention and prices rose, the war loan to £98½ and the conversion 3½ per cents to £75.

Industrials were strong, particularly textiles. In the rayons Courtaulds improved to 41s 3d. Cables and Wireless issues again were very active. The A at 24 per cent of par and the B at 15 per cent were higher.

Among the internationals Hydroelectric gained to \$13, while Radio Corporation at \$17½ was lower. Rubbers were somewhat better on the reduction in rubber supplies last week. The commodity was unchanged at 3d a pound. Oils again were firm at the opening, although a slight tendency to react developed in later dealings. Business was quiet in the mining section.

Credit was in better demand in Lombard Street at 4½ to 4 per cent for short loans and 4 to 4½ per cent for renewals. Fine three-month bills were quoted at 5½ per cent. Saturday's improvement in sterling exchange was maintained. In the foreign exchange market the principal quotations continued to favor London. The rate on New York was \$3.88.

Renewed strength was displayed by the stock markets on Tuesday, many dealers reporting a business better than Monday's. British funds came into the limelight in the afternoon and finished strong under the influence of sterling exchange, which appreciated substantially in relation to all the principal currencies, including dollars at 3.94 to the pound. The war loan closed at £98½ and the conversion 3½ per cents at £76. Industrial stocks again were good. Textiles continued to be bought, with Courtaulds at 41s 10½d, and British Celanese at 7s 6d. Imperial Chemical at 17s 6d and the deferred at 5s 1½d were both higher.

The following are closing prices on the London Stock Exchange on Oct. 20, with net change from prices of Oct. 13:

	Price.	Net Change.
Anglo-Dutch	12s 3d	6d
Anglo-Persian	22	2d
Babcock & Wilcox	54s 3½d	2s 9½d
Brazilian Traction	14½	2½
British-American Tobacco	44½	1½
British Celanese	7s 3d	1s 6d
Swana McKubwa	3s 9d	1½d
Cable & Wireless, A.	25	2½
Do-B	16½	1½
Celanese Corp of America	11½	1½
Carreras	15	1½
Courtaulds	42	2s
De Beers	13½	2s
Distillers	53s	2s
Dunlop Rubber	19s	1s
Elec & Mus Inst.	36s 3d	1s 3d
Ford, Ltd.	11½	13s 9d
Hudson Bay	25s	2s
Hydroelectric	13½	2s
Imperial Chemical	17s 7½d	2s
Imperial Tobacco	82s 6d	7s 6d
Int Hold & Inv Co.	12½	1½
International Nickel	12½	1½
London Midland Ry.	23½	1
London Underground	19s 6d	7½d
Mexican Eagle	6s 10½d	7½d
Mining Trust, Ltd.	4s 9d	1s 3d
Rand Mines	12½	1½
Rhodesian Anglo-American	12½	1½
Rhokana Corp	12½	1½
Rio Tinto	118	1½
Royal Dutch	115½	1½
Selfridge Store 6% pf.	18s 6d	1½
Shell T & T	22½	1s 10½d
Trinidad Leaseholds	20s	1s 10½d
Unilever ordinary	115	1½
United Havana Ry's ord.	15	1s 6d
United Molasses, Ltd.	8s	4½d
Vickers	10s	2s
British War Loans 5s	198½	2s
Do 4½s	194½	2s

Rubber shares developed strength toward the close of the market. There was fresh demand from oil shares and Royal Dutch at £16, Trinidad Leaseholds at 20s and Lobitos at 18s 1½d, closed higher. The feature of the mining group was the all around strength of Rhodesian shares in anticipation of the international conference of copper producers, which is expected to bring constructive action. Chartered gained to 18s 6d, Rhokana to £4 and Rio Tinto to £17½. Credit supplies were restricted owing to some calling in of funds. Overnight loans were at 4½ to 5 per cent and renewals at 4½ to 4 per cent.

An attitude of quiet confidence in the result of the impending British election

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 17, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$23,034,000	\$1,335,000
Previous week	27,244,500	1,628,000
Same week in 1930	17,350,000	1,461,000
Year to date	716,908,500	58,026,000
1930 to date	584,548,400	74,166,000
	High.	Low.
10 Foreign Government Bonds	93.82	91.68

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	96½@ 96½	97¼@ 96½	100¼@ 93	105 @ 104½
British con. 2½s.	54½@ 54	55½@ 54	60½@ 51	57 @ 56½
British 4½s	94½	94½@ 92½	102¼@ 89	102¼@ 101¼
French rentes (in Paris)	84.50@83.20	84.00@82.90	89.60@82.90	87.25@86.60
French W. L. (in Paris)	101.80@101.30	102.40@101.20	104.90@100.10	101.85@101.70

prevailed on the stock markets last week. They have, however, failed to derive much benefit from that belief, owing to the disquieting financial situation abroad. The Chino-Japanese dispute, and the possibility which still remains of other countries going off the gold standard, have exerted a restraining influence.

The general trend of investment is toward industrial securities, owing to hopes that British industry will soon benefit from the depreciation of sterling, and from imposition of tariffs in the event of a favorable outcome of the election. Reports from the principal industrial centres are certainly more encouraging. Volume of actual business has not yet expanded to any noticeable extent, but there is a marked increase of inquiries, which should materialize into actual orders if the election results according to expectation, and if there is no recurrence of violent movements in sterling.

Paris

Since the week-end close of the Paris Bourse last Friday European political events have dispelled most of the pessimism which existed then and the market opened strong on Monday morning. The majority obtained in the Reichstag by the Bruening government which, according to rumors last Friday, was certain to fall, helped more than anything else to restore confidence.

Hints of American and French banking cooperation to result from M. Laval's visit to Washington re-established completely confidence in the dollar. Wall Street's better tone and favorable reports from the London Stock Exchange further aided the Bourse's recovery. French rentes were higher.

The trend of stocks was again upward on Tuesday. Monday the improvement that began continued steadily and optimism was undiminished.

French rentes were higher, closing as follows: The 3 per cents, 84.85; 1918 4s, 100.95; 1920 amortizable 5s, 128.60; 1928 5s, 102.85; 1920 6s, 105.35; 1927 6s, 105.45.

The outstanding changes in the situation last week were the increase shown by Thursday's statement by the Bank of France of 726 million francs in the bank's gold holdings and an increase of 334 millions in its note circulation. This increase in circulation attracted particular attention because normally there should be a decrease in the weeks following a month-end settlement. In the corresponding week of September, circulation decreased 729 millions; in the same week a year ago there was a decrease of 548 millions.

This discrepancy taken to prove that the public continues hoarding bank notes. There has also been an abnormally large increase of private deposits. This doubtless measures the business depression, but it also shows that the continued accumulation of non-productive funds by banks has led them to maintain large cash balances in view of the public nervousness. The banks feel themselves compelled to prepare for the possibility

of sudden withdrawal of deposits, and they are also restricting credits in order to reduce their risks.

The truth of the matter is that the collapse of sterling, which no one in Paris considered possible until it happened, turns out to have made a tremendous impression on the French public, whose recollections of the collapse of the franc during 1926 is vivid. This mental attitude is the real cause for the nervous talk about the dollar, leading many French people, who had previously invested money in the United States, regarding that country as the safest place of refuge, to bring home their capital hurriedly. Many of them are selling their American investments, while people in other European countries, still more panic-stricken, are not only selling dollars but converting the proceeds into actual gold.

The following are closing prices on the Paris Bourse on Oct. 20, with net change from prices of Oct. 13:

	Francs.	Net Ch'ge.
Banque de France	12,600	+600
Banque de Paris & des Pays B.	1,440	+50
Comptoir Nat d'Escom de Paris	1,140	+60
Credit Lyonnais	1,890	..
Credit Foncier de France	4,980	+30
Societe Generale Fonciere	222	+2
Union des Mines	320	..
RAILROADS.		
Canadian Pacific	412	-68
Nord	1,940	+30
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,450	+90
Diat d'Electricite la Parisienne	2,620	+80
Eaux Lyonnaises	2,370	+100
Union d'Electricite	980	+40
Gas Lebon	740	..
INDUSTRIALS.		
Air Liquide	700	+10
Coty, Inc.	380	..
Etablissements Kuhlmann	390	+10
French Line	190	..
Galeries Lafayette	100	..
Societe Andre Citroen	550	+50
Societe Francaise Ford	140	+10
Paris-France	1,450	-10
Pechiney	1,460	+140
OIL.		
Royal Dutch	1,570	+70
CANAL.		
Suez	14,200	-100
MINES.		
Mines de Courrieres	370	-180
Mines de Lens	540	+10

Geneva

The following are closing quotations on Oct. 20:

	Swiss Francs.
Banque d'Escompte Suisse	262
Societe de Banque Suisse	592
Credit Suisse	605
American European Sec.	63
Do pf	397
Hispano Amer de Electricidad	1,015
Nestle & Anglo Swiss Cond Milk	480
Krueger & Foll part deb.	44
Cie Suedoise des Allumettes, B.	137
Motor Columbus	395
South American Elec Co.	272
Italo Argentine Elec.	135

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"The 1931 budget reduction of total expenditure was 320 million schillings, being 15 per cent of last year's figure."

"The largest retrenchments were

made in commerce, agriculture and army departments, amounting from 31 to 35 per cent of the totals of 1930.

"To achieve greater economy and coordination, a community of interests is aimed at between the Federal railroads and other transportation companies, including the Danube Navigation and Overland Bus Lines."

"The Stock Exchange is likely to reopen this week."

Italy

The following are prices of important Italian shares on Oct. 20, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	Bid.	Ask.
Banca d'Italia	74½	75½	
Banca Commerciale Italiana	67½	68½	
Credito Italiano	36	37	
	INDUSTRIALS.		
Cosulich	3	3½	
Ernesto Breda	1½	1½	
Fiat Motors	8	8½	
Isotta Fraschini	1½	1½	
Montecatini	7½	7½	
Navigazione Generale Italiana	13½	14½	
Pirelli Rubber	31	32	
	PUBLIC UTILITIES.		
Adamello	6½	6½	
Adriatic Electric	7½	8	
Algas	1½	1½	
Italian Cable	3½	3½	
Italian Edison	27½	28	
Lombard Electric	15	16	
Sip Electric	4	5	
Terni Electric	15½	16½	
Unes	1½	2	

Debenhams Securities

Debenhams Securities, Ltd., reports for the fifteen months ended Sept. 30, 1931, net profit of £140,527 after expenses, &c.

Profit and loss account for the fifteen months ended Sept. 30, 1931, follows: Net profit after expenses, directors' fees, &c., £140,527, 7½ per cent preference dividends paid to June 30, 1931, £225,000; deficit, £84,473. There was transferred from reserves £97,221 which, with balance brought in from previous statement of £57,446, left £70,194 to be carried forward.

The Irving Trust Company as depositary of American shares, representing deposited ordinary shares of Debenhams Securities, Ltd., has received a cable from Debenhams Securities, Ltd., to the effect that the annual meeting will be held on Oct. 26.

Directors of the company will recommend that the dividend on the ordinary shares be omitted at this time.

International Railways of Central America

International Railways of Central America reports for September gross revenues of \$359,097, as compared with \$399,802 in September, 1930. Income applicable to fixed charges totaled \$47,804, as compared with \$72,797.

For the nine months ended Sept. 30, 1931, gross revenues totaled \$4,639,620, as compared with \$5,646,858 in the corresponding period of 1930. Income applicable to fixed charges for the nine months totaled \$1,654,255, as compared with \$2,352,740.

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and Stocks
Foreign Dollar Bonds
Foreign Internal Securities

44 BEAVER STREET - NEW YORK
TELEPHONE WHItell 4-9508

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Regular.	Rate.	Pay-able.	Hldrs. of Record.
Agnew Surp Shoe Strs.	Q	Jan. 2	Dec. 15	
Alfred Kid \$5.50 pf.	Q	Nov. 1	Oct. 19	
Am Fld (Mont Vt)	Q	Oct. 15	Oct. 14	
Am St Bk (Bloomington)	Q	Oct. 1	Oct. 1	
Am Factors, Ltd.	M	Nov. 10	Oct. 31	
Am Inv Co, Ill. A.	Q	Nov. 1	Oct. 20	
Am Steam Pump Co.	Q	Oct. 1	Oct. 1	
Androscof Elec pf.	Q	Nov. 1	Oct. 1	
Apex Elec Mfg.	Q	Nov. 15	Oct. 31	
Atl & W Point R R.	Q	Dec. 31	Dec. 19	
At Steel pf.	Q	Nov. 1	Oct. 1	
Aut Mot Mach pf.	Q	Nov. 15	Nov. 2	
Baden Bank (St Louis)	Q	Nov. 1	Oct. 28	
Bank of Cal. N. A.	Q	Oct. 15	Oct. 8	
Bank of Montreal.	Q	Dec. 1	Oct. 31	
Baumgardner & Co.	Q	Nov. 15	Nov. 1	
Beatty Bros, Ltd.	Q	Nov. 1	Oct. 15	
Berl S S. Inc. pf.	Q	Nov. 1	Oct. 20	
Hing G Wks 7% pf.	Q	Oct. 1	Sept. 17	
Do 6% pf.	Q	Sept. 1	Sept. 1	
Bigelow, Sanford pf.	Q	Nov. 1	Oct. 20	
Blue Rib Corp, Ltd.	Q	Nov. 2	Oct. 15	
Do 6% pf.	Q	Nov. 2	Oct. 15	
Blumens, Inc.	Q	Nov. 16	Nov. 2	
Do pf.	Q	Nov. 16	Nov. 2	
Boston Cham of Com & Realty Tr pf.	Q	Nov. 1	Oct. 26	
Booth (F E) \$3 pf. A.	Q	Nov. 1	Oct. 26	
Boss Mfg. Co.	Q	Nov. 16	Oct. 31	
Brazilian Traction	Q	Dec. 1	Oct. 31	
Bridgeport City Tr.	Q	Nov. 1	Oct. 20	
Brookton G L Co.	Q	Oct. 15	Oct. 1	
Browning Crane & Sho.	Q	Oct. 1	Sept. 25	
Co 7% pf.	Q	Oct. 1	Sept. 25	
Buckeye Steel Cast.	Q	Nov. 1	Oct. 22	
Do 6% pf.	Q	Nov. 1	Oct. 22	
Do 6% pf.	Q	Nov. 1	Oct. 22	
Campbell, Wm.	Q	Dec. 1	Nov. 16	
Non Foundry	Q	Dec. 1	Nov. 16	
Canadian Bank of Com.	Q	Dec. 1	Oct. 31	
Canadian Conv.	Q	Nov. 16	Oct. 31	
Capital Mfg. Corp.	Q	Nov. 3	Oct. 31	
Capitol Natl Bank & Tr. (Hartford)	Q	Oct. 20	Oct. 7	
Charis Corp.	Q	Nov. 1	Oct. 22	
Carman & Co. A.	Q	Dec. 1	Nov. 16	
Conn Ry & Light.	Q	Nov. 14	Oct. 31	
Do pf.	Q	Nov. 14	Oct. 31	
Crown Drug Stores pf.	Q	Nov. 2	Oct. 20	
Coast Brew, Ltd.	Q	Nov. 1	Oct. 20	
Contl Am Tr.	Q	Oct. 15	Oct. 14	
Chl Rap Tran pf.	Q	Nov. 1	Oct. 20	
Do pf.	Q	Nov. 1	Oct. 20	
Citizens Tr (Utica).	Q	Nov. 1	Oct. 21	
Collins Co.	Q	Oct. 15	Oct. 6	
Columbus Ry. Power & Lt. pf. B.	Q	Nov. 1	Oct. 15	
Com P & L 1st pf.	Q	Nov. 2	Oct. 21	
Consol Hotels pf. A.	Q	Nov. 2	Nov. 1	
Continental Gas	Q	Nov. 14	Oct. 31	
Cuba R R pf.	Q	Nov. 2	Oct. 26	
Cumberland Co Power & Light pf.	Q	Nov. 1	Oct. 17	
Do \$6 pf. & Lt \$7 pf.	Q	Nov. 2	Oct. 21	
Dayton Fr & Lt pf.	Q	Nov. 1	Oct. 20	
De Mets Inc pf.	Q	Nov. 1	Oct. 21	
Derby G & S pf.	Q	Nov. 2	Oct. 20	
Do \$6.50 pf.	Q	Nov. 2	Oct. 20	
Detroit Motorbus.	Q	Nov. 16	Oct. 31	
Diamond I & C pf.	Q	Nov. 1	Oct. 26	
Disher Stn Co pf. A.	Q	Nov. 1	Oct. 15	
Eastern Theat. Ltd.	Q	Oct. 31	Oct. 31	
Eaton Cr & P pf. A.	Q	Nov. 1	Oct. 21	
Elc Pwr As A.	Q	Nov. 2	Oct. 26	
Elc Pwr Associates.	Q	Nov. 2	Oct. 26	
Emp Title & Guar.	Q	Nov. 2	Oct. 26	
Eq Tr Co (Wim)	Q	Nov. 1	Oct. 25	
Family Finan Corp.	Q	Oct. 15	Oct. 15	
Do pf.	Q	Oct. 15	Oct. 15	
Fall Riv Natl Bk.	Q	Oct. 15	Sept. 28	
Fenton United Clean & Dye pf.	Q	Oct. 15	Oct. 10	
Fibre Prod pf.	Q	Nov. 1	Oct. 17	
Fid-Phil Tr Co.	Q	Nov. 16	Oct. 31	
First N Bk (L.)	Q	Oct. 31	Oct. 26	
First Nat B & S (Bridgeport)	Q	Nov. 2	Oct. 26	
First Nt Bk (N Bedford).	Q	Oct. 15	Oct. 13	
First Nt Bk (Stockton).	Q	Oct. 10	Oct. 30	
First Tr & Dep Co (Syra-cuse)	Q	Nov. 2	Oct. 17	
Freeport Texas.	Q	Dec. 1	Nov. 15	
Frost Stl & Wire 1st pf.	Q	Nov. 1	Oct. 17	
Do A.	Q	Nov. 1	Oct. 17	
Fulton Ind. Sec. (At-lanta) \$3.50 pf.	Q	Nov. 1	Oct. 15	
Foulds Mining Co pf.	Q	Oct. 10	Sept. 30	
Gilmore Gasoline Plant No 1.	Q	Oct. 25	Dec. 1	
Goodyear P & R pf.	Q	Nov. 2	Oct. 21	
Gen P S \$6 pf.	Q	Nov. 2	Oct. 21	
Do \$5.50 pf.	Q	Nov. 2	Oct. 21	
Gilmore Oil.	Q	Oct. 31	Oct. 15	
Grand Rapids Varn.	Q	Dec. 31	Dec. 19	
Gt Lakes Engineer's	Q	Nov. 2	Oct. 24	
Gt L Dred & Dock.	Q	Nov. 14	Nov. 4	
Hartford Times, Inc. pf.	Q	Nov. 16	Nov. 2	
Haverill Elec Co.	Q	Oct. 5	Oct. 1	
Hawaiian Can. Ltd.	Q	Oct. 31	Oct. 25	
Hibbee Co 1st pf.	Q	Nov. 1	Oct. 21	
Do 2d pf.	Q	Dec. 1	Nov. 20	
Hollinger Con Gold Mine.	Q	Nov. 4	Oct. 21	
Holyoke N Bk (Mass)	Q	Sept. 30	Sept. 30	
Horne (Jos) pf.	Q	Nov. 1	Oct. 24	
Hormel (G A) & Co.	Q	Nov. 16	Oct. 31	
Do pf. A.	Q	Nov. 16	Oct. 31	
Hough Coun B Lt pf.	Q	Nov. 17	Oct. 31	
Horn Signal Mf pf.	Q	Oct. 15	Oct. 5	
Indust Trust (Prov).	Q	Nov. 2	Oct. 20	
Income Leasehold.	Q	Oct. 1	Oct. 1	
Interstate Dept. Stores ex war.	Q	Nov. 1	Oct. 26	
Do pf. ex war.	Q	Nov. 1	Oct. 26	
Iowa Elec 7% pf. A.	Q	Oct. 1	Sept. 15	
Do 6% pf. B.	Q	Oct. 1	Sept. 15	
Intercontinental Inv Corp.	Q	Oct. 1	Sept. 25	
CI A.	Q	Oct. 1	Sept. 25	
Int Harvester pf.	Q	Dec. 1	Nov. 5	
Inter-Island St Nav.	Q	Oct. 15	Oct. 14	
Johan Bros Sh pf.	Q	Nov. 1	Oct. 15	
Kansas C Stk Yds.	Q	Nov. 1	Oct. 15	
Do pf.	Q	Nov. 1	Oct. 15	
Kekaha Sugar Co.	Q	Nov. 1	Oct. 24	
Ken Utl Jr.	Q	Nov. 20	Nov. 2	
Meadville Tel.	Q	Nov. 1	Oct. 15	
Morris Pl Bk (Cleve).	Q	Nov. 1	Oct. 25	
Mor Pl Co (R I).	Q	Nov. 2	Oct. 23	
Mortgage Corp of N.Y.	Q	Nov. 1	Oct. 24	
K C S L & C R R pf.	Q	Nov. 1	Oct. 20	
Keystone P & S pf.	Q	Nov. 2	Oct. 24	
Kings County Trust.	Q	Nov. 2	Dec. 21	
Klein (D Emil) Co.	Q	Nov. 2	Dec. 21	
Do pf.	Q	Nov. 2	Dec. 21	
Kroger G & B 1st pf.	Q	Jan. 2	Dec. 19	
Laz (F & R) Co pf.	Q	Nov. 1	Oct. 20	
Lincoln Printing.	Q	Nov. 2	Oct. 24	
Do pf.	Q	Nov. 2	Oct. 24	
Lindsay (C W) & Co.	Q	Dec. 1	Nov. 15	
Do 6% pf.	Q	Dec. 1	Nov. 15	
Lynch Corp.	Q	Nov. 14	Nov. 5	
Loew's, Inc.	Q	Nov. 14	Nov. 5	
May Radio & Telev.	Q	Nov. 15	Nov. 31	
Maine Cent R R pf.	Q	Dec. 1	Nov. 16	

Company.	Rate.	Pay-able.	Hldrs. of Record.
McIntyre Porc M.	25c	Dec. 1	Nov. 2
McNeel Marble pf.	\$1.50	Oct. 15	Oct. 8
Mer Am Realty pf.	\$1.50	Oct. 15	Oct. 15
Met & Thermit Cor.	\$1.50	Nov. 1	Oct. 20
Mechanics Natl Bk (Worcester)	\$4	Oct. 1	Sept. 28
Merchits Refrig pf.	\$1.75	Nov. 2	Oct. 21
Micelberry's Food Prod.	15c	Nov. 16	Nov. 2
McLeod Bldg. Ltd pf.	\$1.75	Oct. 1	Oct. 1
Missouri Power & Light	\$6 cum pf.	Oct. 1	Sept. 10
Mohawk Mining	25c	Nov. 20	Oct. 31
Montgomery Trust Co (Norristown, Pa.)	25c	Oct. 17	Oct. 7
Murheads Cafe pf.	25c	Nov. 1	Oct. 15
Muskogee Co 6% pf.	\$1.50	Nov. 1	Oct. 20
National Biscuit	70c	Jan. 15	Dec. 18
Nat Comm Bk & Tr (Albany)	\$5	Oct. 15	Oct. 2
Nat Lead pf. A.	\$1.75	Nov. 1	Oct. 21
Nat Sash Wrt \$3.50 pf.	\$7.50	Dec. 1	Nov. 7
Nat Power & Light.	25c	Dec. 1	Nov. 7
Nat Tel & Tel. A.	88c	Nov. 1	Oct. 17
Do 1st pf.	\$1.75	Nov. 1	Oct. 17
Nation-Wide Secur Trust	7c	Nov. 1	Oct. 15
Cifs. Series B.	\$1.75	Dec. 1	Nov. 16
Newberry (J J) pf.	\$1.75	Nov. 30	Nov. 13
New O. Tex & Mex R R.	\$1.75	Nov. 1	Oct. 26
New Process Co pf.	15c	Nov. 1	Oct. 26
North American pf.	75c	Jan. 2	Dec. 5
Oil Shares, Inc. pf.	25c	Oct. 29	Oct. 19
Ont & Que Ry deb stk.	25c	Dec. 1	Nov. 1
Orange County Tel 6% pf.	\$3	Nov. 1	Oct. 31
Pac G & El 6% pf.	\$3.75	Nov. 16	Oct. 31
Do 5 1/2% pf.	\$4.50	Nov. 16	Oct. 31
Packard Motor	10c	Dec. 12	Nov. 14
Parker (S C) & Co. A.	50c	Nov. 1	Oct. 25
Penn Brad Co \$2.50 pf.	62 1/2c	Nov. 1	Oct. 20

Company.	Rate.	Pay-able.	Hldrs. of Record.
Penn Invest. A.	62 1/2c	Dec. 1	Oct. 31
Perfection Stove Co.	15c	Oct. 31	Oct. 20
Petaluma & Santa R R.	\$1	Nov. 1	Oct. 15
Do pf.	\$3	Nov. 1	Oct. 15
Penn Mex Fuel.	50c	Oct. 31	Oct. 24
Penn Indus 6% pf.	\$1.50	Nov. 2	Oct. 15
Phila Sub Water pf.	\$1.50	Dec. 1	Nov. 12
Pitts, Bes & L E R R.	\$1.50	Dec. 1	Nov. 14
Pogue (H & S) 6% pf.	\$1.50	Nov. 1	Oct. 15
Printing M Co pf.	\$2	Oct. 15	Oct. 22
Process Corp	5c	Nov. 2	Oct. 22
Quincy Market Cold Stor	\$1.25	Nov. 2	Oct. 15
Ry Equip & Rity 1st pf.	\$3.75	Dec. 1	Nov. 1
Do pf.	\$1.50	Nov. 2	Oct. 21
Real Estate-Land Title & Tr (Philadelphia)	50c	Nov. 2	Oct. 15
Real Est Tr (Phila).	\$3	Nov. 2	Oct. 15
Reserve Inv Corp pf.	\$1.75	Nov. 10	Oct. 31
R I Hosp Tr (Prov).	\$40	Nov. 10	Oct. 31
Rich, Fred & P R R 7% gtd.	\$4	Nov. 1	Oct. 31
Do 6% gtd.	\$4	Nov. 1	Oct. 31
Rol Pk Home pf.	\$1.62 1/2	Nov. 1	Oct. 21
Roper (G D) Co pf.	\$1.75	Nov. 1	Oct. 21
Rose's 5-10-25c Stores	\$1.75	Nov. 1	Oct. 20
Rockland Lt & P Co.	23c	Nov. 2	Oct. 15
Rosemary Mfg 7 1/2% pf.	\$3.75	Aug. 15	Oct. 31
Royal Bank of Canada.	\$3	Dec. 1	Oct. 31
Russell Motor Car, Ltd.	75c	Nov. 2	Oct. 20
Do pf.	\$1.75	Nov. 2	Oct. 20
St Law Flour M. Ltd. pf.	\$1.75	Nov. 2	Oct. 20
St Louis Screw & B pf.	\$1.75	Nov. 1	Oct. 26
Sav Sugar Ref.	\$1.50	Nov. 2	Oct. 15
Do pf.	\$1.75	Nov. 2	Oct. 15
Scotten Dillon	30c	Nov. 18	Nov. 6
Seaboard Surety	12 1/2c	Nov. 18	Nov. 6
Security Insur	35c	Nov. 2	Oct. 18
St Helena P & F.	20c	Oct. 15	Oct. 8
Share Invest Corp.	30c	Nov. 1	Oct. 20

Company.	Rate.	Pay-able.	Hldrs. of Record.
Segal Lock & H pf.	\$7 1/2c	Q Oct. 31	Oct. 14
Ser Stat. Ltd. 6% pf.	\$1.50	Q Nov. 1	Oct. 15
Do A pf.	\$1.50	Q Nov. 1	Oct. 15
Selby Shoe	35c	Q Nov. 1	Oct. 20
Do pf.	\$1.50	Q Nov. 1	Oct. 20
Simsbury Bank & Trust (Simsbury)	50c	Q Oct. 31	Oct. 14
Simpson, Ltd. 6 1/2% pf.	\$1.62 1/2	Q Nov. 2	Oct. 21
Sinclair Cons Oil pf.	\$2	Q Nov. 14	Oct. 31
Smith Bros Prop pf.	\$3.50	S Oct. 1	Oct. 1
South Side Bank & Tr (Scranton)	75c	Q Oct. 15	Oct. 9
So Pac Golden Gate. A.	37 1/2c	Q Nov. 15	Oct. 31
Do B.	37 1/2c	Q Nov. 15	Oct. 31
Do pf.	\$1.50	Q Nov. 15	Oct. 31
Up Fld & Realty Tr 6% pf.	30c	Q Oct. 10	Sept. 30
U S Fire Ins.	60c	Q Nov. 2	Oct. 22
Walker & Co. Cl B.	15c	Q Nov. 1	Oct. 20
Walker Mfg Co \$3.	75c	Q Nov. 1	Oct. 21
Wilson Tel. Co pf.	\$1.75	Q Oct. 31	Oct. 20
Stamf'd Tr Co (Conn).	\$2	Q Nov. 2	Oct. 20
Stein (A) & Co.	40c	Q Nov. 16	Oct. 31
Stewart Iron W pf.	\$1.75	Q Oct. 15	Oct. 1
Stamford Trust.	\$2	Q Nov. 2	Oct. 26
Standard Fuel Co, Ltd. 6 1/2% pf.	\$1.62 1/2	Q Oct. 1	Sept. 15
Scott Briquet, \$2 pf.	50c	Q Nov. 1	Oct. 20
Storkline Furn pf.	25c	Q Nov. 1	Oct. 20
Supers Corp of Amer Tr Shares. A.	30c	Q Oct. 31	Oct. 26
Do B.	14.9004c	Q Oct. 31	Oct. 26
Swiss Am Elec Co pf.	\$3	S Nov. 2	Oct. 23
Sutherland Paper.	10c	Q Oct. 31	Oct. 26
Temple Bar Building Co.	15c	Q Oct. 1	Sept. 15
Tex E Ser Co \$6 pf.	\$1.50	Q Nov. 1	Sept. 15
Tex Pwr & Lt. 7% pf.	\$1.75	Q Oct. 2	Oct. 15
Do \$6 pf.	\$1.50	Q Nov. 2	Oct. 15
Twelfth Street Store of Ill pf. A.	25c	Q Nov. 1	Oct. 23
Union Tr of Balt.	60c	Q Oct. 20	Oct. 18
Utica Chen & Sus V R.	\$3	S Nov. 1	Oct. 14
U S Banking Corp.	7c	M Nov. 1	Oct. 17
Van de Kamp's Holland	\$2	Q Oct. 1	Nov. 14
Dut B \$6.50 pf.	\$1.62 1/2	Q Dec. 1	Nov. 14
Vir Carolina Chem pf.	\$1.75	Q Dec. 1	Nov. 14
Wachovia Bank & Trust (Winston-Salem)	\$2	Q Nov. 1	Oct. 18
Walton (Chas B) & Co pf.	\$2	Q Nov. 1	Oct. 15
Wash Mot Coach pf.	\$1	Q Oct. 1	Oct. 1
Westchester Fire Ins.	50c	Q Nov. 2	Oct. 21
Western Con Util. A.	32 1/2c	Q Dec. 1	Nov

Saturday, Oct. 17

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

Saturday, Oct. 17

1929	1930	1931	Price Range	Stocks and Bonds	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335																																																																																																																																																																																																																																																																																		
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

Saturday, Oct. 17

1929	1930	1931	Price Range	High	Low	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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143	60	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 17

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		27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1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

GOVT MUNIC. AND MISC. BONDS

Key.		Bid.	Offer
	Argentina (resc.) 4s, '54.....	35	40
	Belg. Restor'n 5s, 1934.....	21 1/2	25 1/2
	Do premiums 5s, 1935.....	23 1/2	27 1/2
	Bolivia 6s, '40.....	5	12
	Brazil Govt. 4s, 1889.....	11	16
	Do 4 1/2s, 1888.....	13	18
	Do 4s, 1900.....	17	22
	Do 5s, 1913.....	14	19
	Do 5s, 1896.....	13	18
	Brit. Fund 4s, March, '19.....	70	75
	Brit. Nat. W. L. 5s, 1929-47.....	75	80
	Brit. Vict. 4s, Sept., 1919.....	70	75
	Brit. Consols, 2 1/2s, 1915.....	42	45
	Buenos Aires 5s, 1915, 610		
	Do 5s, 1915, 1100 pieces.....	20	30
	Canadian 5s, 1937.....	89	92
	Do 5 1/2s, 1933.....	89	92
	Chile 5s, 1911.....	15	25
	Costa Rica 5s, 1911.....	44	52
	Danmark 5s, 1919.....	240	260
	Do 5s, 1948.....	240	260
	French Govt. 4s, '17 (fcs. 1,000)	39	40 1/2
	Do 5s (Vict.) (per fcs. 1,000)	39	40 1/2
	French Loan 6s, 1920.....	40	41 1/2
	French Prem. 5s (fcs. 1,000).....	49 1/2	51 1/2
	Greek Govt., 1914, 5%.....	100	140
	Guatemala 5s, 1919.....	70	70
	Italian War Loan 5s, 1920.....	38	40
	Midi R. R. 4s, 1960.....	35 1/2	36 1/2
	Norway 6s, 1970 (kroner).....	250	260
	Do 6 1/2s, 1944.....	260	270
	Paris Orleans R. R. 6s, 1956.....	38	39 1/2
	Poland 5% cv. in (100 sloty).....	43	42 1/2
	Poland 4s, 1919 (1000 kr.).....	20	25
	Rumanian 4s, 1922.....	20	25
	Rumanian 4% rentes, 1894 (M. ru.).....	1 1/2	1 1/2
	Do 5 1/2s (M. ru.), 1915-1916.....	1 1/2	1 1/2
	Uruguay 5s, '15.....	15	25
	Do 5s, '19.....	15	25

CANADIAN BANK STOCKS

		Bid.	Offer
	Bank of Montreal.....	160	200
	Bank of Nova Scotia.....	200	250
	Bank of Toronto.....	150	180
	Dominion Bank.....	140	170
	Imperial Bank.....	170	180
	Bank of Canada.....	140	160
	Provincial Bank.....	90	110
	Royal Bank.....	140	180

PUBLIC UTILITIES—BONDS

	Amer. State Pub. Serv. 6s, '38.....	52	
	Androscooggin Wat. Pow. 6s, '45	65	
	Appal. Pwr. 1st 5s, 1941.....	99	
	Do 5s, 2024.....	95	95
	Assoc. Tel. Util. 6s, 1941.....	81	
	Broad River 5s, 1954.....	75	
	Cent. G. & E. 5 1/2s, 1946.....	90	
	Col. (S. C.) G. & E. 5 1/2s, 1936.....	96	
	Columbus E. Power 6s, 1947.....	99	102
	Cons. Trac. 5s, 1933.....	65	71
	Dallas Gas 6s, 1941.....	101	
	El Paso El. 5s, 1950.....	92	96
	Gas & Elec. of Ber. 5s, 1949.....	90	
	Hudson Co. Gas 6s, 1949.....	100	
	Jersey City, Hob. & P. 4s, 49.....	29	
	Los Angeles G. & E. 6s, 1942.....	104 1/2	
	Louisville G. & E. 6s, 1937.....	101	
	Middles. & Bos. St. R. 4 1/2s, '32	71	
	Minneapolis Gen. El. 5s, 1934.....	100	
	Mountain Ss. Pwr. 1st 5s, '38.....	97	
	Do 5s, 1938.....	96	
	Municipal Gas (Texas) 6s, '35.....	100	
	Newark Con. Gas 5s, 1948.....	100	
	No. Jersey Ry. 4s, 1948.....	97	
	No. Texas Elec. 5s, 1940.....	15	20
	Nor. Sts. Pwr. notes 5 1/2s, '40.....	95	
	Oak Power 5s, 1944.....	90	100
	Okla. Gas & El. 6s, 1940.....	90	96
	Omaha & C. B. St. Ry. 6s, '36	39	41
	Pateron Ry. 5s, 1944.....	44	
	Puget Sound P. & L. 5 1/2s, 49.....	88	90
	Rutland Rwy. Lt. & P. 5s, '46	93	
	St. Paul Gas & El. 5s, 1944.....	94	
	San Diego G. & E. 5s, 1947.....	100	
	Do 6s, 1947.....	102	
	Do 5s, 1939.....	100	
	So. Jersey G. & E. 5s, 1953.....	100	
	Standard G. & E. 6s, 1935.....	89 1/2	90 1/2
	Do 6% g. cdfs., 1951.....	79	80 1/2
	Do 6s, 1966.....	79	80 1/2
	Texas Pwr. & L. 6s, 2022.....	85	100
	United Elec. of N. J. 4s, 1949.....	95	97
	United Pub. Serv. deb. 6 1/2s, '33	29	33
	Utah Pwr. & Lt. 6s, 2022.....	83	93
	Wis.-Min. L. & P. 1st 5s, '44.....	94	96
	Wiscon. Pub. Svc. 1st 5s, '42.....	95	100
	Do 1st & 2nd, 1938.....	98	103
	Do 1st ref. 6s, 1952.....	99	104

INDUSTRIAL AND MISCELLANEOUS —BONDS

	Adams Express 4s, 1947.....	69	75
	American Meter 6s, 1946.....	101 1/2	
	American Tobacco 4s, 1951.....	87 1/2	
	American Type Fdra. 6s, '37.....	102 1/2	105
	Do 6s, 1939.....	102 1/2	105
	Amer. Wire Fab. 1st 5s, 1942.....	65	75
	Bear Mountain-Hudson River		
	Bridge 7s, 1953.....	83	86
	Biltmore Com. 1st 7s, 1934.....	68	
	Borden Mills 6s, 1934.....	93 1/2	95
	Boston Metropol. Bldg. 5s, '42	74	
	Do 6s, 1942.....	64	
	Buffalo & Susq. R. R. 4s, '63	74	78
	Chl. Stock Yards 5s, 1961.....	75	85
	Consol. Coal 4 1/2s, 1934.....	57	62
	Consol. Mach. Tool 7s, 1942.....	28	31
	Consol. Tobacco 4s, 1951.....	85	
	Cont. Sugar 7s, 1938.....	4	11
	Eastern Mfr. 1st 5s, 1938.....	85	
	Embassy Apts. 6 1/2s, 1934.....	Interested	
	Empire Bd. & Mtge. (Nat'l		
	S'ty) 5s, 1938.....	83	
	Equit. Off. Bldg. deb. 5s, '52	75	79
	Fisk Tire Fab. 6 1/2s, 1935.....	30	
	Federal Home Mfg. 5 1/2s, '38		
	Do 5 1/2s, '41 (Nat'l S'ty).....	88 1/2	85 1/2
	Fidelity Mtge. Gty. (Nat'l		
	S'ty) 5 1/2s, 1937.....	88 1/2	89 1/2
	Flour Mills of Amer. 6 1/2s, '46	46	50
	40 Wall St. 6s, 1953.....	Interested	
	General Refractories 5s, '33.....	90	
	Great Britain & Canada Inv.		
	Corp. deb. 4 1/2s, 1950.....	35	45

INDUSTRIAL AND MISCELLANEOUS —BONDS—(Continued)

Key.		Bid.	Offer
	Hoboken Ferry 5s, 1946.....	80	
	Ill. Stand. Mtge. 6s, 1937.....	Interested	
	Int. Salt 5s, 1951.....	78	82
	Investment Securities 6s, '36		
	(Nat'l Surety).....	90	
	Journal of Com. 6 1/2s, 1957.....	65	75
	Little (A. E.) 7s, 1942.....	24	
	Loew's New Br. Prop. 1st		
	6s, 1945.....	84	89
	Malloy Steamship 5s, 1932.....	99 1/2	100 1/2
	Manhattan Tower 6s, 1948.....	Interested	
	Merchants Refrig. 6s, 1937.....	96	100
	Middle States Oil 7 1/2s, 1937.....	6	14
	Mtge. Bd. & Tr. 5 1/2s, 1942		
	(Nat'l S'ty).....	85 1/2	
	Mtge. Co. of Ala. 5 1/2s, 1938		
	(Nat'l S'ty).....	88 1/2	
	Mtge. Guar'ee Co. 5 1/2s, 1938		
	(Nat'l S'ty).....	88 1/2	
	Mtge. Security Corp. 6s, 1936		
	(Nat'l S'ty).....	90	
	Do 6s, 1946 (Nat'l S'ty).....	87	
	Nat'l Mtge. Co. 5 1/2s, '37 (Nat'l		
	S'ty).....	88 1/2	
	Nat'l Bd. & Mtge. 6s, 1937.....	Interested	
	Nat'l Un. Mtge. 6s, '36 & '46.....	Interested	
	N. Orleans Gt. N. R. R. 5s, '55	27	31
	N. Y. & Hoboken R. R., 1946.....	77	
	N. Y. Phila. & Norfolk.....	80	84 1/2
	N. Y. Shipbuilding 5s, 1954.....	85	
	One W. 57th St. 7s, 1945.....	Interested	
	Parker Young 6 1/2s, 1944.....	35	40
	Piedmont N. Ry. 5s, 1954.....	80	
	Pierce But. & P. 6 1/2s, 1942.....	12	
	Realty Association 6s, 1937.....	60	65
	Realty Foundation 6s, 1938.....	Interested	
	Roosevelt Irrigation District		
	(Ariz.), all issues.....	Interested	
	Saxon State Mtge. 6s, 1947.....	32	35
	Securities Co. of N. Y. 4s, 50	40	50
	61 Broadway 1st 5 1/2s, 1950.....	75	80
	Southern Ind. Ry. 4s, 1951.....	40	46
	So. Secs. 6s, '36 (Nat'l S'ty).....	40	
	Std. Textile Prod. 1st 6 1/2s, '42	45	45
	Struth-Wellis.....	65	65
	Terra Cotta Prod. 4 1/2s, 1957.....	85	90
	Troy Laundry M'ch'y 6 1/2s, '43	38	40
	277 Park Ave. 6 1/2s, 1952.....	Interested	
	U. S. Steel 5s, 1951.....	114	
	Union Mtge. Corp. 6s, 1937		
	(Nat'l Surety).....	89	
	Wardman R. E. Prop. 6 1/2s, '38	Interested	
	Do undep. 6 1/2s.....	14	19
	Ward Baking 1st 6s, 1937.....	97	102
	Weatherbee-Shaw 5s, 1944.....	13	17
	Woodward Iron 5s, 1952.....	61	67

ONE HUNDRED DOLLAR BONDS

	B. & O. 4s, 1959.....	68	70
	B. M. T. 6s.....	90	93
	Chl. & East. Ill. 5s, 1951.....	55	60
	Hudson-Man. ref. 5s, 1957.....	80	80
	M. K. & T. pr. lien 5s, 1962.....	80	85
	N. Y. Central ref. 5s, 2017.....	90	95
	First Nat. Bk. Chicago.....	325	332
	Harris Trust & Savings.....	370	380
	Northern Trust Co.....	395	405
	People's Tr. & Savings Bank.....	240	250
	Straus National.....	155	160
	Reading 4 1/2s, 1997.....	90	95
	St. L.-S. P. Term. 4s, 1950.....	45	
	Soc. Pac.-St. P. Term. 4s, 1950.....	95	95
	Virginia Ry. 5s, 1952.....	95	100

INDUSTRIAL AND PUBLIC UTILITIES.

	Am. Pwr. & El. 6s, 2016.....	90	100
	Am. Smelting 5s, 1947.....	97	99
	Am. T. & T. deb. 5s, 1960.....	101	103
	Dc 5 1/2s, 1943.....	104	106
	Armour & Co. 5 1/2s, 1933.....	55	60
	Brooklyn Edison.....	1949	195
	Denver Gas 5s, 1951.....	100	102
	Lackawanna Steel 5s, 1950.....	100	103
	Montana Power 5s, 1943.....	99	101
	New England Tel. 4 1/2s, 1961.....	102	105
	Pacific Tel. 5s, 1952.....	102	105
	Postal Tel. & Cable 5s, 1958.....	40	45
	Sinclair 6 1/2s, 1938.....	75	80
	Do 7s, 1937.....	80	85
	Southwest Bell 5s, 1954.....	102	104

FEDERAL LAND BANK—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec., 1933-32	96	98
4 1/2%	May, 1942-32	82 1/2	84 1/2
4 1/2%	Jan., 1943-33	82 1/2	84 1/2
4 1/2%	Jan., 1953-33	80	82
4 1/2%	Jan., 1955-35	80	82
4 1/2%	Jan., 1957-37	80	82
4 1/2%	July, 1953-33	82	84
4 1/2%	Jan., 1954-34	82	84
4 1/2%	Jan., 1957-37	79	81
4 1/2%	May, 1957-37	79	81
4 1/2%	Nov., 1958-38	79	81
4 1/2%	May, 1958-38	76	78
4 1/2%	Nov., 1957-37	76	78
5	May-Nov., 1941-31	93	95

PHILADELPHIA BANK STOCKS

	Central Penn. National.....	35	37 1/2
	City Natl. Bank & Trust.....	60	70
	Commercial Bk. of Phila.....	8	11
	Corn Ex. Nat. Bk. & Tr. Co.....	52	57
	Fidelity-Phila. Trust.....	400	420
	First National Bank.....	275	300
	Girard Trust, new.....	100	105
	Integrity Trust.....	25	35
	Philadelphia Nat. Bank.....	70	72 1/2
	Perseus-Vanadium Co. for Ins.....	42	
	Provident Trust.....	400	420
	Real Est. Land Title & Trust.....	18	
	Tradesmen's Nat. Bk. & Tr.....	175	195

BOSTON BANK STOCKS

	Atlantic National.....	37	38
	Boston S. Dep. & Tr.....	280	
	Central Tr. of Cambridge.....	20	
	First National (S'ty).....	160	
	First National (\$20).....	490	50 1/2
	Merchants.....	440	455
	National Rockland.....	68	71
	National Shawmut.....	36	36 1/2
	New England Trust.....	530	
	Second National, new.....	110	
	State Street Trust.....	300	
	U. S. Trust (\$25).....	50	55
	Webster & Atlas National.....	200	208

NEW YORK TRUST COMPANIES

STOCKS

Key.		Bid.	Offer
	Amer. Exp.....	150	180
	Bank of Com. Ital.....	203	210
	Bank of N. Y. & Trust.....	425	450
	Bankers Trust.....	73 1/2	75
	Bronx County.....	21	24
	Brooklyn Trust.....	245	250
	Central Hanover.....	170	173
	Chemical Bank & Trust.....	37	37 1/2
	Clinton.....	70	
	Continental Bk. & Tr. (new).....	21	21 1/2
	Corn Exchange.....	79	81
	County.....	23	25
	Empire Trust Co.....	34 1/2	35 1/2
	Federation Bk. & Tr.....	Interested	
	Fulton.....	260	300
	Guaranty Trust.....	344	347
	Hibernia.....	87	92
	Irving.....	24 1/2	25 1/2
	Lawyers Title and G.....	135	145
	Manufacturers.....	39 1/2	40 1/2
	Mercantile.....	6	9
	New York.....	104 1/2	107 1/2
	Title Guaranty.....	81 1/2	84 1/2
	Tr. Co. of.....	10	10
	Underwriters Trust.....	10	13
	United States.....	1,875	1,975

NEW YORK BANKS—STOCKS

Key.		Bid.	Offer
	Bank of America.....	40 1/2	41 1/2
	Bank of Yorktown.....	35	45
	Bensonhurst.....	68	78
	Chase.....	50	50 1/2
	Chatham Phenix.....	32 1/2	33 1/2
	Citizens.....	150	170
	Columbus.....	183	187
	Commercial.....	1,825	2,025
	First Avenue.....	2,400	2,475
	First National New York.....	400	60
	Flatbush National.....	1,000	1,500
	Harbor State Bank.....	100	110
	Harriman National.....	11	14
	Kingsboro.....	11	14
	Lafayette.....	11	14
	Liberty National.....	11 1/2	14 1/2
	Manhattan Co.....	47	47 1/2
	Merchants National.....	72	82
	National Bronx Bank.....	47	55

ADVERTISEMENTS.

PUBLIC UTILITIES-STOCKS-Cont.

Key.	Bid.	Offer.
Kings Co. Light 7% pf.	104	111
Long Island Lighting pf. A.	99	
Los Angeles G. & E. 6% pf.	107	110
Met. Edison pf. (6).	95	98
Do 7% pf. (6).	100	
Miss. Riv. Pwr. (6).	94	100
Missouri Pub. Svc. pf.	75	
Mountain States Pwr.	3	85
Do 7% pf.	85	
Nassau & Suffolk 7% pf.	98	102
Nat. Pub. Service pf. A (7).	56	60
Nebraska Power 7% pf.	104	107
Newark Con. Gas (5).	93	100
N. J. Pwr. & Lt. 6% pf.	92	96
New Orleans P. S. 7% pf.	92	96
North N. Y. Util. 7% pf.	92	96
Ohio Pub. Svc. pf. (7).	92	96
Okla. Gas & Elec. 7% pf.	102	
Pac. N. W. Pwr. S. 6% pf.	60	
Do prior pf. (7).	58	
Pac. Pwr. & Lt. (7).	90	95
Penn. P. & L. 7% pf.	90	95
Pub. Svc. of Col. 7% pf.	98 1/2	101 1/2
Puget Sd. P. & L. pf. (5).	68	73
Roch. E. 7% pf. B.	78	81
Sioux City G. & E. pf. (7).	78	83
Somerset U. Mid. L. (4).	70	82
So. Calif. Edison pf. A (1.75).	27	29
So. Jersey G. E. & T. (8).	157	163
So. Col. Power, A (2).	17	21
Do pf. (5).	95	
Superior Water, Lt. & P. pf.	90	
Tenn. Elec. Pwr. 7% pf.	98 1/2	
Do 6% pf.	89	91
Texas Pwr. & Lt. 7% pf.	106	110
Toledo Edison 7% pf.	98 1/2	101 1/2
Twins States G. & E. pf. in.	95	100
U. G. & E. (N. J.) 5% pf.	71 1/2	75 1/2
United Public Service pf. (7).	5	10
Utah P. & E. pf. (7).	92	96
Utica G. & E. pf. (7).	100	102
United G. & E. Comp. pf. (7).	78	83
Utility Pwr. & Lt. 7% pf.	60	64
Virginian Ry. (8).	80	
Wash. Ry. & Elec. (7).	400	
Do pf. (5).	97	99
Western Power pf. (7).	92	100

INSURANCE-STOCKS

Aetna C. & S.	48	53
Aetna Life	34 1/2	36 1/2
Agriculture	30	32
Am. Alliance	75	85
Am. Constitution	15	18
Am. Equitable, new	10	13 1/2
Am. Home	10	13 1/2
Am. Ins. Newark	13 1/2	14 1/2
Am. Investment Secs. com.	7	9
Am. Reinsurance	27	32
Am. Reserve, new	14	17 1/2
Am. Surety	36	40
Automobile	17	21
Baltimore American	8	9
Banking and Shipping	90	100
Boston Insurance	355	375
Brooklyn Fire	4 1/2	6 1/2
Carolina	35	40
Chicago Fire & Marine	15	17
Colonial St.	6	8
City of New York	160	180
Columbian National Life	215	225
Continental Casualty	15 1/2	18
Conn. General Life	60	65
Constitution	5	7
Cosmopolitan Fire	4 1/2	5 1/2
Eagle	9	10 1/2
Excess Ins. Co.	2 1/2	3 1/2
Fid. & Dep.	50	56
Firemen's	100	105
Franklin Fire	14 1/2	15
General Alliance	17 1/2	19 1/2
Germanic	13	15
Globe & Rutgers	40	45 1/2
Globe & Rutgers	290	340
Great American	17 1/2	19 1/2
Halifax	12	14
Hanover	20	22
Hartford	42 1/2	44 1/2
Hartford S. B.	45	48
Home Insurance	22 1/2	24 1/2
Home F. & M.	22	24
Homestead	11	13
Hudson	18	23
Imp. & Exp.	20	23
Independence Fire	4	5
Industrial Akron	700	800
Kansas City Life	14	19
Knickerbocker	2 1/2	3 1/2
Lincoln Fire	1 1/2	1 1/2
Lloyd's Casualty	1 1/2	1 1/2
Majestic Fire	1 1/2	1 1/2
Maryland Casualty, new	1 1/2	1 1/2
Mass. Bonding & Ins.	50	60
Merchants Fire	32	36
Merchants & Mfrs.	4 1/2	5 1/2
Missouri State Life	9 1/2	11
National Casualty	11	13 1/2
National Liberty	6	8
National Union	40	50
New Brunswick	15	17
New York Fire	11	14
New England	18	23
New Hamp. Fire	40	45
New Jersey	29	34
North River	23	26
Northern	45	55
Northwestern Natl. Fire	90	100
Occidental Fire	13	16
Phoenix Insurance	90	100
Preferred Acc. new	45	48
Prov. Wash.	23	26
Public Indemnity	36 1/2	38 1/2
Rep. Ins. Co.	4	5
Rhode Island new	12	17
St. P. F. & M.	9	14
Seaboard Fire & M.	130	140
Springfield Fire & Marine	24 1/2	26 1/2
Standard Acc.	72	77
Stuyvesant	90	140
Sun Life (Canada)	575	675
Transportation	7	9
Travelers	525	575

INSURANCE-STOCKS-(Continued)

United States Casualty	20	25
United States Fire	30	33
U. S. M. & S.	190	220
Virginia F. & M.	65	73
Victory	3	5
Wash. Cas. of N. J. Cap.	26	29
Westchester	26	29

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Adams-Millis pf. (7).	79	84
Aeolian Co. pf.	28	38
Alpha P. C. pf. (7).	95	110
Amer. Book (7).	65	75
Amer. Hard Rubber	12	18
Amer. Hardware	30	32
Amer. Mfg. (2).	10	18
Do pf. (5).	10	18
Amer. Meter Co.	24	32
Arington Commercial Paper	Interested	
Babcock & Wilcox	18	22
Baird Television	59	64
Baker (J. T.) (30c)	Interested	
Bancroft (J. C.) & Sons	10	14
Do 7% pf.	5	10
Bliss (E. W.) 1st pf. (4).	50	65
Do 2d pf.	9	60
Bohn Refrigerator pf. (8).	70	
Bon Ami Co., B.	28	33
Boston Herald Traveler	57	59 1/2
Bruno-Balke-Collender 7% pf.	30	35
Bunker Hill & Sull. M. & C (3)	30	35
Canadian Celanese	7	7
Carnation Co. (1 1/2).	20	24
Do pf. (7).	101	
Childs Co. pf. (7).	60	80
Clinchfield Coal	2	5
Do pf. (7).	50	60
Colts Pat. Fire (1 1/2)	9	12
Cong-Nairn pf. (7)	100	
Crowell Pub. (3).	42	47
Do pf. (7).	104	109
Deep Rock O. & R. pf.	104	109
Dietophone (2)	13 1/2	15
Do pf. (8).	89	95
Dixon (J.) Crucible (8)	100	120
Doehler-Die Casting pf. (3.50)	19	
Do pf. (7).	40	
Douglas Shoe pf.	23	28
Draper Corp. (4)	30	35
Dry Ice Holding	12	15
Eastern Manufacturing pf.	12	15
Do com.	4	6
Eisemann Magneto pf.	4	7
Elliott Addressograph pf.	80	90
Ely & Walker Dry Goods	Interested	
Flushing Finance	100	
Franklin Ry. Sup.	24 1/2	26
General Genproof pf. (7).	20	35
Great Northern Paper	7	
Herring-Hall Safe (5)	20	35
Howe Scales	7	
Do pf.	25	
Ind. Acceptance pf. (7)	34	37
International Textbook	4	5
Keyes Fibre Class A	8 1/2	9 1/2
King Royalty	30	33
Do pf.	80	85
Lanston Mono. (6)	72	75 1/2
Lawr. Port. Cement (8)	18	23
Liberty Baking	1 1/2	2 1/2
Do pf. (7)	5 1/2	9
Locomotive Firebox (1)	10	13
Macfadden Pub. (50c)	40	45
Merck Co. pf. (8).	62	66
Natl. Casket (4)	62	72
Do pf. (7)	34	40
Natl. Licorice	48	50
Natl. N. W. Yeast	100	115
N. W. Yeast	8	12
Do 1st pf. (8)	100	
Do 2d pf. (7)	65	75
Okonite pf. (7)	3 1/2	6 1/2
Petroleum Co. pf.	3 1/2	6 1/2
Pick (A.) & Co. w. w.	35	45
Publica. Corp. (20)	98	102
Do 1st pf. (7)	70	74
Remington Arms pf.	31	34
Riverside S. M. (2)	55	60
Robinson (D. R.) 1st pf. (7)	25	35
Rockwood Co. (1)	58	63
Do pf.	3	4
Rolls-Royce of America	10 1/2	12 1/2
Do pf.	10 1/2	12 1/2
Roxy Theatre	10 1/2	12 1/2
Do A (3.50)	10 1/2	12 1/2
Do units.	10 1/2	12 1/2
Rubel Coal & Ice	3	5 1/2
Do pf.	15	25
Ruberoide Co. (4)	31	35
Safety Car H. & L. (4)	22	24
Scoville Mfg. (4)	10	14
Ship Car Line, A.	168	175
Singer Mfg.	45	55
Solid Carbonic, Ltd.	12	15
Stetson (J. B.) Co. (2)	15	19
Taylor Milling (2 1/2)	3 1/2	6 1/2
Taylor Wharf. I. H.	20	25
Do pf.	20	25
Tenn. Prod. of Gas	25	30
Unexcelled Mfg. (70c)	5	6 1/2
U. S. Banking com.	37	42
United Bus. Pub. pf.	98	102
Walker Grape Juice	21 1/2	23
West Va. Pulp & Paper	93	95
Do pf. (6)	100	105
Western Mass. Con. Sp. pf. (7)	130	
White Rock Min. S. pf. (7)	20	30
Willcox & T. (2 1/2)	5	9
Woodward Iron	84	89
Worcester Salt	90	95
Young (J. S.) (10)	101	
Do pf. (7)		

TELEPHONE AND TELEGRAPH-STOCKS

Am. D. Tel. N. J. (4)	75	80
Do pf. (7)	106	109
Bell Tel. of Can. (8)	102	112
Bell Tel. of Pa. (6.50)	111	116
Cuban S. Tel. (4.50)	68	71
Cuban S. Tel. (8)	100	
E. & Bay Tel. (2.50)	55	60
Franklin Tel. (2.50)	38	43
Int. Ocean Tel. (6)	115	118
Lincoln T. & T. (8)	119	124
Mtn. Sta. T. & T. (8)	117	119
New Eng. T. & T. (8)	19	23
N. Y. Mutual T. (1.50)	10	15
Pac. & Atl. U. S. (1)	10	15
Peninsular Tel. (1.40)	15	20
Do pf. A (7)	94	99
Porto Rico Tel.	75	
Roch. 1st pf. (6.50)	108	108
So. A. T. (1.25)	115	117
So. W. Bell T. pf. (7)	130	134
So. N. Eng. T. T. (8)	135	
Tri-State T. T. (6)	110	9 1/2
Wia. Tel. pf. A (7)		

JOINT STOCK LAND BANKS-BONDS

Atlanta 5s, 1932-32	30	35
Atlantic N. C. 5s, 1932-32	37	40
Burlington 5s, 1933-33	48	52
Do 4 1/2s, 1937-37	40	44
Do 4 1/2s, 1937-37	40	44
California 5s, 1936-36	43 1/2	47
Do 5 1/2s, 1931-31	62	65
Cent. Ill. 5s, 1933-33	64	68
Chicago 5s, 1932-32	31	34
Do 5s, 1932-32	49	52 1/2
Do 4 1/2s, 1934-34	38	41 1/2
Do 4 1/2s, 1932-32	32	35
Denver 5s, 1933-33	32	35
Des Moines 5 1/2s, 1931-31	58	61 1/2
Do 5s, 1932-32	40	44
First Port Wayne 5s, 1933-33	56	61
Do 4 1/2s, 1937-37	51	56
Do 5 1/2s, 1931-31	60	65
First Mfg. 5s, 1934-34	50	55
First New Or. 5s, 1934-34	39	42
First Texas 5s, 1932-32	41	43 1/2
Do 4 1/2s, 1938-38	78	
Do 4 1/2s, 1934-34	75	
First Tr. Dallas 5s, 1934-34	75	
Do 5s, 1937-37	78	
Fletcher 5s, 1933-33	81	85
Do 4 1/2s, 1934-34	75	81
Greenbrier 5s, 1936-36	75	81
Greenboro 5s, 1935-35	50	58
Illinois 5s, 1932-32	84	88
Do 4 1/2s, 1935-35	82	85
Ill. Midwest 5s, 1934-34	58	62
Iowa 5s, 1931-31	58	62
Do 4 1/2s, 1935-35	82	85
Kentucky 5s, 1933-33	53	58
Lafayette 5s, 1933-33	62	67
Do 4 1/2s, 1937-37	45	48
Lincoln 5s, 1931-31	45	48
Do 4 1/2s, 1937-37	45	48
Louisville 5s, 1933-33	45	48
Do 4 1/2s, 1937-37	45	48
Maryland-Va. 5s, 1935-35	45	48
Minneapolis Tr. 5s, 1932-32	63	67
Mississippi 5 1/2s, 1931-31	50	55
Do 5s, 1935-35	60 1/2	65
New York 5s, 1932-32	45	52
Do 5s, 1936-36	37	43
North Carolina 5s, 1935-35	37	43
Ohio 5s, 1933-33	30	34
Ohio-Penn 5s, 1934-34	15	25
Oregon-Wash. 5s, 1933-33	55	59
Pac. Coast of L. Angeles	40	44
Pac. Coast-Salt Lake City 5s, 1933-33	55	60
Pac. Coast Portland 5s, 1933-33	55	60
Do 5s, 1937-37	63	67
Phoenix 5s	63	67
Do 4 1/2s	54	59
Potomac 5s, 1934-34	50	54
Do 5s, 1934-34	30	33
San Antonio 5s, 1935-35	31 1/2	34
Do 5 1/2s, 1931-31	46	49 1/2
S. Minnesota 5s, 1937-37	66	69 1/2
S. W. Arkansas 5s, 1937-37	18	22
Union-Detroit 5s, 1934-34	30	35
Do 5s, 1937-37	55	59
Do 4 1/2s, 1937-37	45	48
Va.-Caro. 5s, 1937-37	48	52
Virginia 5s, 1933-33	33	37

EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities.

Name.	Maturity.	Rate.	Bid.</
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Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 17

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
21	Alaska Packers Assn.	120	120	120
100	Asso Ins Fund, Inc.	2 1/2	2 1/2	2 1/2
430	Atlas Imp Diesel Eng. A.	3 1/2	3 1/2	3 1/2
30	Bank of Cal N A, The.	200	190	190
274	Byron Jackson Co.	1 1/2	1 1/2	1 1/2
275	Calamba Sugar Estate pf 11 1/2	11 1/2	11 1/2	11 1/2
200	Cal Cotton Mills Co.	2 1/2	2 1/2	2 1/2
1,439	Cal Packing Corp.	15 1/2	14 1/2	14 1/2
2,267	Caterpillar Tractor Co.	15 1/2	14 1/2	14 1/2
556	Clorox Chemical Co. A.	12 1/2	11 1/2	11 1/2
1,610	Con Chem Ind, Inc. A.	15 1/2	14 1/2	14 1/2
2,410	Crown Zellerbach Cor vtc	2 1/2	2 1/2	2 1/2
282	Do pf. A.	22 1/2	21 1/2	21 1/2
110	Do pf. B.	22 1/2	21 1/2	21 1/2
100	Douglas Aircraft Co, Inc	13 1/2	13 1/2	13 1/2
525	Emp Capwell Corp, The.	5 1/2	5 1/2	5 1/2
50	Fireman's Fund Ins Co.	60 1/2	59 1/2	59 1/2
500	First Nat Corp of Fort. A.	15 1/2	14 1/2	14 1/2
276	Food Machinery Corp.	1 1/2	1 1/2	1 1/2
150	Foster & Kleiser Co.	1 1/2	1 1/2	1 1/2
344	Golden State Co, Ltd.	8 1/2	8 1/2	8 1/2
184	Hawaiian Pineapple, Ltd.	14 1/2	13 1/2	13 1/2
100	Home Fire & Ins Co.	24 1/2	24 1/2	24 1/2
310	Honolulu Oil Corp, Ltd.	12 1/2	12 1/2	12 1/2
130	Hutchinson Sugar Plant.	4 1/2	4 1/2	4 1/2
300	Leighton Ind, Inc. A.	3 1/2	3 1/2	3 1/2
185	Do B. v t c.	3 1/2	3 1/2	3 1/2
637	Leslie-California Salt Co.	6 1/2	5 1/2	5 1/2
17	Los Ang G & E Cor pf. 103 1/2	103 1/2	103 1/2	103 1/2
1,766	Magnavox Co, Ltd.	1 1/2	1 1/2	1 1/2
100	Magnin & Co, Inc.	10 1/2	10 1/2	10 1/2
308	Marchant Calculating Ma	1 1/2	1 1/2	1 1/2
65	North Amer Inv Corp.	7 1/2	7 1/2	7 1/2
452	Olive Un Filters, Inc. A.	11 1/2	10 1/2	10 1/2
260	Do B.	2 1/2	2 1/2	2 1/2
7,530	Pacific Gas & Co.	33 1/2	32 1/2	32 1/2
3,477	Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2
2,100	Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2
642	Pacific Lighting Corp.	39 1/2	39 1/2	39 1/2
103	Do 5 1/2 pf.	97 1/2	97 1/2	97 1/2
689	Pac Pub Serv, new, w i	4 1/2	4 1/2	4 1/2
1,338	Do pf. new, w i.	13 1/2	13 1/2	13 1/2
175	Pac Tel & Tel Co.	110 1/2	106 1/2	106 1/2
41	Do pf.	122 1/2	119 1/2	119 1/2
225	Paraffine, Inc.	33 1/2	32 1/2	32 1/2
450	Pig'n Whistle Corp pf 2 1/2	2 1/2	2 1/2	2 1/2
100	Rainier P & Paper Co. A	9 1/2	9 1/2	9 1/2
130	Richfield Oil Co of Cal pf 1	1 1/2	1 1/2	1 1/2
200	Ross Bros, Inc.	58 1/2	58 1/2	58 1/2
1,000	Ry Eq & Rity Co.	70 1/2	70 1/2	70 1/2
10	San Joaquin L & P 6 1/2 pf. 103	103	103	103
20	Schles & Sons, Inc B F. pf 16	16 1/2	16 1/2	16 1/2
2,153	Shell Union Oil Corp.	4 1/2	4 1/2	4 1/2
20	Do 5 1/2 pf.	30 1/2	30 1/2	30 1/2
510	Socony-Vacuum Corp.	13 1/2	13 1/2	13 1/2
150	Spring Valley Co, Ltd.	32 1/2	30 1/2	30 1/2
7,298	Stand Oil Co of Cal	3 1/2	3 1/2	3 1/2
100	Tide Water Asso Oil Co. A	4 1/2	4 1/2	4 1/2
14	Do pf.	28 1/2	28 1/2	28 1/2
36,654	Transamerica Corp.	4 1/2	4 1/2	4 1/2
1,400	Union Oil Co of Cal.	14 1/2	14 1/2	14 1/2
2,725	Union Oil Co of Cal.	15 1/2	15 1/2	15 1/2
145	Wells Fargo B & U Tr.	200 1/2	200 1/2	200 1/2
100	West Amer Fin Co pf.	2 1/2	2 1/2	2 1/2
453	Western P & S Co of Cal 19	19 1/2	19 1/2	19 1/2

BONDS.

\$2,000	Cal Packing Corp 5 1/2, '40	80	80
8,500	Emp Cap Cor 5 1/2, '42	59 1/2	59 1/2
1,000	Miller & Lux, Inc 7 1/2, '35	45	45
2,000	Pac Tel & Tel 5 1/2, '37	103 1/2	103 1/2
2,000	Pac Pub Serv 5 1/2, '36	92	92
25	Ry Equip & Rity Co, Ltd	70 1/2	70 1/2

San Francisco

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
879	Amer Tel & Tel Co.	137 1/2	130 1/2	135 1/2
2,500	Amer Toll Bridge Co Del	32 1/2	32 1/2	32 1/2
1,050	Anglo Nat Bank.	22 1/2	22 1/2	22 1/2
25	Bank of America N. A.	35 1/2	35 1/2	35 1/2
10	City Nat Bank of S F.	10 1/2	10 1/2	10 1/2
12	Cal Ore Pow Co, 6 1/2 pf.	99 1/2	99 1/2	99 1/2
18	Do 6 1/2 1927	99 1/2	99 1/2	99 1/2
35	Cal West States Life Ins	40 3/4	40 3/4	40 3/4
112	Calwa Co.	2 1/2	2 1/2	2 1/2
55	Chanisor & Lyon Stores A	6 1/2	6 1/2	6 1/2
1,270	Cities Service	7 1/2	6 1/2	7 1/2
985	Claude Neon Lights.	2 1/2	2 1/2	2 1/2
1,285	Coen Companies A.	5 1/2	4 1/2	5 1/2
100	Columbia River Packers	1 1/2	1 1/2	1 1/2
410	Crown Willamette 1st pf	37 1/2	30 1/2	30 1/2
100	Do 2d pf	19 1/2	19 1/2	19 1/2
1,300	Gen Motors Corp.	27 1/2	24 1/2	25 1/2
820	Goldman Sachs Trd Corp	3 1/2	2 1/2	2 1/2
50	Hobbs Battery Co. A.	3 1/2	3 1/2	3 1/2
15	Illinois Pac Coast pf.	15 1/2	15 1/2	15 1/2
300	Italo Pet Corp pf.	38 1/2	35 1/2	35 1/2
840	Kleiber Motor Co.	75 1/2	60 1/2	75 1/2
125	Montgomery Ward & Co.	12 1/2	11 1/2	12 1/2
610	Nat Auto Fibres.	2 1/2	2 1/2	2 1/2
49	Owl Drug Co.	50 1/2	50 1/2	50 1/2
100	Pac Port Cem pf.	50 1/2	49 1/2	49 1/2
100	Pac Western Oil.	3 1/2	3 1/2	3 1/2
190	Radio Corp pf.	13 1/2	12 1/2	12 1/2
100	Santa Cruz Port Cem.	83 1/2	83 1/2	83 1/2
55	Schumacher Wailboard pf 12 1/2	12 1/2	12 1/2	12 1/2
905	Southern Cal Edison.	35 1/2	35 1/2	35 1/2
420	Do 5 1/2 pf.	24 1/2	23 1/2	23 1/2
485	Do 6 1/2 pf.	25 1/2	25 1/2	25 1/2
32	So Pac Golden Gate 6 1/2 pf	75 1/2	75 1/2	75 1/2
200	Stand Oil of N. J.	31 1/2	31 1/2	31 1/2
265	Superior Port Cem, B.	7 1/2	7 1/2	7 1/2
200	Taylor Milling.	10 1/2	10 1/2	10 1/2
1,445	United Aircraft.	16 1/2	14 1/2	15 1/2
920	Universal Cons Oil.	3 1/2	2 1/2	2 1/2
100	Virden Packing.	3 1/2	3 1/2	3 1/2
10	Western Pow pf.	95 1/2	95 1/2	95 1/2
15	Western States Life Ins.	55 1/2	55 1/2	55 1/2

BONDS.

\$1,000	Amer Toll Bridge 7 1/2, '45	89	89
3,000	Ill Pac Coast Co, 6 1/2, '45	65	65
1,000	So Cal Gas Corp 5 1/2, '37	90	90

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Assoc Gas & Elec. A.	7 1/2	7 1/2	7 1/2
1,200	Boles Chas. A.	6 1/2	5 1/2	6 1/2
50	California Bank.	62 1/2	62 1/2	62 1/2
135	Central Investment Corp.	25 1/2	24 1/2	24 1/2
200	Cl Neon Elec Products.	10 1/2	10 1/2	10 1/2
200	Douglas Aircraft Co, Inc	13 1/2	13 1/2	13 1/2
200	Globe G & M.	8 1/2	8 1/2	8 1/2
16	Hal Roach 8 1/2 pf.	5 1/2	5 1/2	5 1/2
300	Hancock Oil A.	7 1/2	6 1/2	7 1/2
300	Internat Re-Insurance.	19 1/2	19 1/2	19 1/2
1,535	Lincoln Mortgage pf.	103 1/2	103 1/2	103 1/2
149	L A Gas & Elec pf.	103 1/2	103 1/2	103 1/2
100	Macmillan Petroleum Co.	1 1/2	1 1/2	1 1/2
28	Mortgage Guarantees Co.	115 1/2	115 1/2	115 1/2
100	Pac Amer Fire Ins Co.	16 1/2	16 1/2	16 1/2

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
900	Pac Finance Corp.	10 1/2	9 1/2	10 1/2
100	Do pf. A.	9 1/2	9 1/2	9 1/2
200	Do pf. C.	7 1/2	7 1/2	7 1/2
300	Pac Gas & Elec.	36 1/2	35 1/2	35 1/2
100	Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2
200	Pac Lighting Corp.	40 1/2	40 1/2	40 1/2
25	Do 6 1/2 pf.	96 1/2	96 1/2	96 1/2
250	Pac Mutual Life Ins Co.	39 1/2	39 1/2	39 1/2
100	Pac Public Service pf.	13 1/2	13 1/2	13 1/2
700	Pac Western Oil Corp.	1 1/2	1 1/2	1 1/2
100	Richfield Oil Co pf.	1 1/2	1 1/2	1 1/2
1,300	Rio Grande Oil Company	3 1/2	3 1/2	3 1/2
100	San Joaquin L & P 7 1/2 pf. 115	115 1/2	115 1/2	115 1/2
2,200	Security-First Nat Bank.	63 1/2	60 1/2	63 1/2
500	Shell Union Oil Corp.	4 1/2	4 1/2	4 1/2
300	Signal Oil & Gas, A.	5 1/2	5 1/2	5 1/2
5,200	South Cal Edison.	34 1/2	32 1/2	34 1/2
20	Do orig pf.	44 1/2	44 1/2	44 1/2
600	Do 7 1/2 pf.	28 1/2	28 1/2	28 1/2
1,500	Do 6 1/2 pf.	25 1/2	25 1/2	25 1/2
1,200	Do 5 1/2 pf.	24 1/2	23 1/2	23 1/2
31	So Counties Gas & Elec pf.	98 1/2	98 1/2	98 1/2
5,500	Stand Oil Co of Cal.	32 1/2	30 1/2	31 1/2
200	Taylor Milling Corp.	10 1/2	10 1/2	10 1/2
12,100	Transamerica Corp.	5 1/2	4 1/2	4 1/2
5,000	Union Oil Associates.	14 1/2	13 1/2	14 1/2
20	Union Bank & Trust Co.	32 1/2	32 1/2	32 1/2
4,000	Union Oil Co of Cal.	15 1/2	14 1/2	15 1/2
100	Van de Kamp's Bakers.	3 1/2	3 1/2	3 1/2
100	Weber Shoebase & Fix pf 5	5 1/2	5 1/2	5 1/2
100	Western Pipe & Steel.	18 1/2	18 1/2	18 1/2

BONDS.

5,000	L A Gas & Elec 5 1/2 of '39	104 1/2	104 1/2
2,000	Union Oil Co 5 1/2 of '45	83 1/2	83 1/2

Los Angeles

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Albatross Steel, B.	5 1/2	5 1/2	5 1/2
1	Aviation Corp, Del.	2 1/2	2 1/2	2 1/2
2,600	Buckeye Union Oil pf.	14 1/2	14 1/2	14 1/2
135	Caterpillar Tractor	14 1/2	14 1/2	14 1/2
1,800	Cities Service	7 1/2	6 1/2	7 1/2
200	Claude Neon Lis, N. Y.	2 1/2	2 1/2	2 1/2
1,000	Continental Oil, Del.	6 1/2	6 1/2	6 1/2
200	Cord Corp.	6 1/2	6 1/2	6 1/2
103	Detroit Aircraft	6 1/2	6 1/2	6 1/2
2,000	Electric Bond & Share.	20 1/2	19 1/2	20 1/2
950	Exeter Oil.	35 1/2	30 1/2	30 1/2
15	General Aviation	2 1/2	2 1/2	2 1/2
680	General Motors	25 1/2	24 1/2	25 1/2
20	Gladding McBean	90 1/2	90 1/2	90 1/2
1,000	Holy Development	47 1/2	47 1/2	47 1/2
1,000	Kemper Radio	30 1/2	30 1/2	30 1/2
1,000	Kemper Radio	30 1/2	30 1/2	30 1/2
650	Kinner A & M Corp.	2 1/2	2 1/2	2 1/2
4,800	Lincoln Pete	52 1/2	50 1/2	50 1/2
1,000	Mascon Oil.	55 1/2	50 1/2	50 1/2
1,100	Merchants Petroleum	10 1/2	10 1/2	10 1/2
100	Montgomery Ward	11 1/2	11 1/2	11 1/2
200	Occidental Pete	20 1/2	20 1/2	20 1/2
10	Productive Properties pf. 10	10 1/2	10 1/2	10 1/2
1,700	Seaboard Corp.	30 1/2	30 1/2	30 1/2
45	South Cal Gas 6 1/2 pf. 100	100 1/2	100 1/2	100 1/2
300	United Aircraft & Trans.	15 1/2	14 1/2	15 1/2
4,000	U S Oil & Royalties.	0 1/2	0 1/2	0 1/2
500	Universal Cons Oil.	2 1/2	2 1/2	2 1/2
150	Warner Bros.	7 1/2	7 1/2	7 1/2
400	Wellington Oil	1 1/2	1 1/2	1 1/2

MINING DIVISION.

8,000	Big Jim	0 1/2	0 1/2	0 1/2
150	Consolidated Gold	17 1/2	17 1/2	17 1/2
1,000	Gold Ore	17 1/2	17 1/2	17 1/2
44,000	Red Lion	16 1/2	14 1/2	16 1/2
2,000	San Francisco Gold	0 1/2	0 1/2	0 1/2
5,000	Tom Reed	50 1/2	50 1/2	50 1/2
24,000	United American	0 1/2	0 1/2	0 1/2
10,000	Yellow Pine	0 1/2	0 1/2	0 1/2

INFORMAL SALES.

100	American Can	79	79	79
40	Chrysler	14½	14	14
100	Electric Power & Light	21	21	21
120	Internatl Tel & Tel	15½	15½	15½
100	New York Central	57	57	57
10	Standard Oil of Ind	20½	20½	20½
50	U S Steel	66½	66½	66½

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
255 Hollinger Com G. M. Ltd.	5.50	5.50	5.50	
110 Howard Smith P. M. Ltd.	3	3	3	
2,914 Inter Nickel of Can. Ltd.	10	8 1/2	10	
85 Lake Woods Mill Co. Ltd.	6	6	6	
1,016 Massey Harris Co. Ltd.	2 1/2	1 1/2	2	
1,016 Mont L. H. & Pow Cons.	38	38	38	
625 National Breweries, Ltd.	24	24	24	
30 Power Corp of Can. Ltd.	36 1/2	36 1/2	36 1/2	
297 Quebec Power Co.	29	29	29	
780 Shawinigan Water & P.	33	33	33	
25 Wahassio Cotton Co. Ltd.	10	10	10	

BANKS.				
25 Montreal	235	235	235	

DOMINION GOVERNMENT BONDS.				
\$12,400 Victory Loan	101.50	101.00	101.00	
1,400 Refunding	101.00	101.00	101.00	
20,000 Refunding	95.25	95.25	95.25	
1,000 Conversion	93.00	93.00	93.00	
1,000 Conversion	96.30	96.30	96.30	
4,200 Conversion	95.50	95.50	95.50	

BONDS.				
\$3,500 Can P & P Corp debts	7	7	7	
17,770 McNish, Robert & Co. Ltd	2.25	2.25	2.25	

Montreal

CURB MARKET.				
MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	

690 British American Oil	9 1/2	8 1/2	8 1/2	
75 Dist Corp Seagrams, Ltd.	7	7	7	
300 Dominion Stores, Ltd.	17 1/2	17	17	
3,420 Imperial Oil	10 1/2	10 1/2	10 1/2	
816 Imp Tob of Can. Ltd.	8 1/2	8 1/2	8 1/2	
1,510 International Petroleum	10 1/2	9 1/2	9 1/2	
215 Regent Knit Mills, Ltd.	1 1/2	1 1/2	1 1/2	
1,680 Walker, Gooderham	3 1/2	3 1/2	3 1/2	

PUBLIC UTILITY STOCKS.				
85 Beauhar Pow Co, Ltd. A	3 1/2	3 1/2	3 1/2	
50 Inter Utilities Com. A.	19 1/2	17 1/2	17 1/2	
250 Do B	4	4	4	

MINING DIVISION.				
27,400 Moss Gold Mines, Ltd.	38	35 1/4	38	
4,841 Noranda Mines	14.80	13.90	14.80	
9,075 Siscoe	58	52 1/2	52 1/2	
500 Ventures, Ltd.	49	49	49	

Baltimore

STOCKS.				
Sales.	High.	Low.	Last.	

1,019 Arundel Corporation	28 1/2	26	26 1/2	
20 Baltimore Tube Co.	5 1/2	5 1/2	5 1/2	
40 Baltimore Trust Co. old.	3	3	3	
101 Commercial Credit Co. pf.	21	21	21	
128 C & P T Co of Balto pf.	115 1/2	115 1/2	115 1/2	
200 Nat Coal Co.	1 1/2	1	1	
10 Do pf.	6	6	6	
30 Do 5% E. & P. Co.	68 1/2	73	73	
25 Do 5 1/2% pf. E.	104	103	103	
10 Do 6% pf. D.	108 1/2	107	107 1/2	
10 Do 6% pf. D.	111	109 1/2	111	
140 Eastern Rolling Mill Co.	4	4	4	
187 Emerson Bros Seiser, A.	24	24	24	
160 Fidelity & Deposit	103	100	102	
12 Finance Co of Am. A.	8	8	8	
7 Maryland National Bank	34 1/2	34 1/2	34 1/2	
1 Maryland Casualty Co.	11	11	11	
4 M'gabala W. P. A. 5% pf.	23 1/2	23 1/2	23 1/2	
56 Merchants & M. Transp.	20	20	20	
489 New Amsterdam Casualty	21 1/2	20 1/2	21 1/2	
119 Northern Central Railroad	78	78	78	
145 Pa Water Power Co.	56	53 1/2	56	
165 U S Fidelity & Guaranty	11	11	11	
8 Western Mid Dairy Corp pf	94 1/2	94 1/2	94 1/2	

BONDS.				
\$700 Baltimore City 4s, 1951.	102	100 1/2	100 1/2	
100 Do 4s, 1953.	100 1/2	100 1/2	100 1/2	
1,000 Do 4s, 1962.	100	100	100	
3,900 Do 4s, 1961.	102	101 1/2	101 1/2	
100 Do 4s, 1947 2d chl Ser.	102	102	102	
200 Isaac Benesch & Sons	39	35	35	
2,000 United Rys Co 1st 4s, 49.	30	30	30	
300 Do fdg 5s, 1936.	12	12	12	

Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	

400 Abbott Lab	33 1/2	30	32 1/2	
250 Acme Steel	17 1/2	17	17	
120 Adams M Co.	14 1/2	13 1/2	13 1/2	
150 Allied Fed. Co.	10	10	10	
110 Amer Public Service pf.	64	60	60 1/2	
600 Amer Radio & Tel Stores	4 1/2	4 1/2	4 1/2	
150 Asso Invest	53	52 1/2	52 1/2	
20 Asso Tel & Tel.	54	53 1/2	53 1/2	
150 Do 6% pf.	108 1/2	108 1/2	108 1/2	
70 Do 7% pf.	81	78	78	
1,400 Asso Tel Util.	18	17 1/2	18	
100 Bastian Blessing Co.	10	10	10	
14,950 Bendix Aviation	17 1/2	15 1/2	16 1/2	
50 Blum's, Inc. pf.	6	6	6	
9,750 Borg Warner	13 1/2	12	12 1/2	
50 Do pf.	89 1/2	89 1/2	89 1/2	
50 Brach & Sons.	8 1/2	8 1/2	8 1/2	
100 Brown Fence & Wire Co.	10 1/2	10	10	
50 Do B.	2 1/2	2 1/2	2 1/2	
50 Bruce E L Co.	17	17	17	
100 Burnham Trading pf.	3	3	3	
500 Butler Bros	74	74	74	
150 Cent Cold Storage.	14 1/2	13 1/2	13 1/2	
420 Cent Ill Pub Serv pf.	90	89	90	
450 Cent Ill Sec. Inc.	1 1/2	1 1/2	1 1/2	
500 Do pf.	17 1/2	17	17 1/2	
1,550 Cent Public Serv. A.	10	9 1/2	9 1/2	
1,400 Cent S W.	10	9	9	
100 Do prior pf.	75 1/2	75	75 1/2	
250 Do pf.	71	69 1/2	70	
20 Cent States P L pf.	30	30	30	
100 Cent W Pub Serv. A.	17	16 1/2	17	
10 Cherry Burrell Co.	11	10	11	
10 Chicago Elec Mfg.	3	3	3	
100 Chicago Invest Corp pf.	20	19 1/2	20	
10 Chicago T & P Co.	34	34	34	
200 Chicago Yellow Cab.	15	14 1/2	15	
12,000 Cities Service (6% stk.)	7 1/2	7	7 1/2	
150 Club Aluminum	1	1	1	
3,875 Commonwealth Edison	148 1/2	143 1/2	146 1/2	
100 Com War Service.	34	32	32	
8,450 Cont Chicago Corp.	27 1/2	27	27 1/2	
1,350 Do pf.	25 1/2	25	25 1/2	
50 Consumers Co	1	1	1	
23,750 Cord Corp	7	6 1/2	6 1/2	
1,900 Corp Secur (6% stk.)	8 1/2	8 1/2	8 1/2	
100 Do cfts	29 1/2	27	29	
145 Crane Co.	18	18	18 1/2	
180 Do pf.	88	85	85	
20 Curtiss Light, Inc.	5 1/2	5 1/2	5 1/2	
20 Decker & Cobb	3	3	3	
50 Dexter Co	7 1/2	6	6	

BONDS.				
\$5,000 Chi Ry 5s, '27.	47 1/2	47 1/2	47 1/2	
10,000 Do cfts	167 1/2	167	167 1/2	
3,000 Comwith Ed 5s, '54.	102 1/2	102	102 1/2	
1,000 Hussman Lig 6s, '39.	50	50	50	
213,000 Insull Util 6s, '40.	64 1/2	64 1/2	64 1/2	
14,000 S La S St El 5 1/2s, '55.	63	59 1/2	62	

Chicago

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	

500 Alleg Gas	1 1/2	1 1/2	1 1/2	
200 Am B & C Cor.	1	1	1	
50 Am In Tr Sh.	3 1/2	3 1/2	3 1/2	
50 Am Superpow	7 1/2	6 1/2	7	
1,000 Do A	3	2 1/2	2 1/2	
1,000 Assoc G & E. A.	7 1/2	6 1/2	7 1/2	
400 Burco war.	1 1/2	1 1/2	1 1/2	
150 Chicago Gil Cor.	5 1/2	5 1/2	5 1/2	
1,750 Canadian Marini	1 1/2	1 1/2	1 1/2	
150 Cities Service Co pf.	52 1/2	51 1/2	51 1/2	
1,610 Corp Tr Sh.	3 1/2	3 1/2	3 1/2	

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
100	Elec Household	9	8 1/2	9
50	Empire Gas & F 7% pf.	48 1/2	48 1/2	48 1/2
100	Do 6% pf.	37	37	37
50	Do 8% pf.	55 1/2	55 1/2	55 1/2
50	Do 6 1/2% pf.	41	41	41
50	Federal Elec	29 1/2	29 1/2	29 1/2
50	Fote Bros	14	14	14
100	Gardner Denver	14	14	14
450	Godchaux	2 1/2	2 1/2	2 1/2
50	Goldblatt Bros	14 1/2	14 1/2	14 1/2
800	Great Lakes Aircraft	3 1/2	3	3 1/2
1,200	Great Lakes Dredge.	15	13 1/2	14 1/2
3,150	Grigsby Grunow	2 1/2	2 1/2	2 1/2

Toronto—Continued

STANDARD STOCK EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
1,540 McIntyre	18.50	18.00	18.00	
250 McKinley Sec	35	35	35	
20 Mining Corp	1.41	1.41	1.41	
144,900 Moffat Hall	12	10	10 1/4	
50,600 Moss Mines	38	38	38	
1,780 Nipissing	1.16	1.10	1.15	
8,395 Noranda	14.80	12.95	14.60	
1,600 North Can	30	27	30	
2,500 Premier	50	47	47	
8,800 Petrol Oil	24	20	24	
1,530 San Antonio	30	25	30	
5,945 Sherritt	51	51	51	
14,700 Siacoe	55	53	53	
11,350 Sylvanite	67	63 1/2	67	
10,620 Teck-Hughes	6.00	5.65	5.85	
500 Towagmac	25	25	25	
1,500 United Kirkland	07	07	07	
1,030 Vipond Cons	58	53	57 1/2	
16,185 Wright-Har	2.85	2.60	2.85	

STANDARD CUBB EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
48,900 Brett Tr	0.09 1/2	07	07	
33,300 Browne	0.09 1/2	04	04	
500 Central Pat	05	05	05	
1,500 Dom Expl	08	06 1/2	06 1/2	
2,500 Gem Lake	07	06	06 1/2	
10,500 Groselle Mining	12	10 1/2	12	
9,600 Kirk Townsite	12 1/2	11 1/2	12 1/2	

Toronto—Continued

STANDARD CUBB EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
3,600 B Missouri	10	09 1/2	09 1/2	
528 Brit-Amer Oil	9.00	8.85	8.85	
1,600 Cent Manitoba	06 1/2	06 1/2	06 1/2	
10 Cities Service	7.50	7.50	7.50	
20,050 Eldorado	1.01	.84	.85	
540 Home Oil	40	40	40	
1,150 Hudson Bay M & S	3.25	3.00	3.00	
730 Imperial Oil	10.75	10.15	10.50	
3,950 Int Nickel	10.15	9.60	10.15	
880 Internat Pet	10.35	9.90	9.90	
1,800 Kirk Hudson Bay	.65	.61	.65	
34,500 McLeod River	21	09 1/2	12	
4,200 Nordon	14 1/2	13	14 1/2	
500 Pend Oreille	70	64	64	
1,500 Peninsular Pete	.02 1/2	.02	.02	
6,200 Ventures	.42	.42	.42	

Seattle

Sales.	STOCKS.	High.	Low.	Last.
51 Carnation Co	19 1/2	19 1/2	19 1/2	
200 Pacific Am Fisheries	4 1/4	4 1/4	4 1/4	
25 Puget Sound P & Lt pf	76	76	76	
172 Superior Portland Cem	7 1/2	7 1/2	7 1/2	
79 United Natl Cor pr pf	2 1/2	2 1/2	2 1/2	

BONDS.

32,000 Metropolitan Bldg 6 1/2	37.100	100	100
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Business Statistics

Continued from Page 676

FOREIGN TRADE (5)

(Thousands of dollars)

	MERCHANDISE		GOLD		SILVER		
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
1930.							
January	410,849	310,968	99,881	12,908	8,948	3,960	5,892
February	348,852	281,707	67,145	60,198	207	59,991	5,331
March	369,549	300,460	69,059	55,768	290	55,478	5,818
April	331,732	307,824	23,908	65,835	110	65,725	4,946
May	320,034	294,653	35,351	23,552	82	23,470	4,978
June	294,701	250,343	44,358	13,938	26	13,912	3,336
July	266,761	220,558	46,203	21,889	41,529	19,640	3,709
August	297,765	218,417	79,348	19,714	39,332	19,618	4,544
September	312,207	226,352	85,855	13,680	11,133	2,547	3,903
October	326,896	247,367	79,529	35,635	9,266	26,369	4,424
November	288,978	203,598	85,385	40,159	5,008	35,151	4,112
December	274,896	206,639	66,220	32,778	36	32,742	3,472
Total	3,843,180	3,000,908	782,272	396,054	115,967	280,087	54,155
1931.							
January	249,598	183,148	66,450	34,426	54	34,371	3,571
February	224,351	174,946	49,405	16,156	14	16,132	1,638
March	235,895	210,202	25,693	25,671	26	25,645	2,323
April	215,077	185,706	49,371	19,543	67	19,527	3,249
May	203,970	179,694	24,276	50,258	628	49,630	2,099
June	187,077	173,455	13,622	63,887	40	63,847	1,895
July	180,725	174,460	6,265	20,497	1,009	19,488	2,305
August	164,817	166,670	1,853	57,339	39	57,500	2,024
September	181,000	171,000	10,000	49,240	28,708	20,532	2,121

WORLD COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters)

	United States.	Mexico.	Canada.	Peru.	Japan.	Australia.	Germany.	Other Europe.	Elsewhere.	Total.
1930.										
Jan.	94,451	5,067	8,053	23,967	7,272	124	5,214	11,100	10,600	155,848
Feb.	74,094	4,657	6,750	21,120	6,362	1,546	4,954	10,000	10,600	140,083
Mar.	78,514	4,876	8,390	21,367	6,662	1,796	5,439	11,300	10,600	148,944
Apr.	76,777	4,450	7,580	21,037	7,624	1,796	5,297	11,300	10,600	145,595
May	75,936	5,262	8,782	22,213	7,412	647	5,936	11,300	11,300	148,798
June	69,155	5,371	11,005	23,043	7,895	2,487	4,141	11,400	11,300	145,797
July	67,638	4,968	11,820	23,328	7,365	878	4,632	12,900	15,400	148,929
Aug.	66,698	4,812	12,850	26,937	7,314	1,548	5,784	12,700	16,100	154,743
Sept.	68,487	5,078	12,015	26,374	7,590	1,832	5,429	13,000	16,900	156,705
Oct.	70,419	5,403	8,573	27,836	7,601	595	6,017	13,200	17,700	157,344
Nov.	64,816	3,955	7,678	27,880	7,678	1,330	5,419	12,900	18,400	154,314
Dec.	60,022	4,656	9,508	20,752	7,196	1,020	5,798	13,000	14,300	136,252
1931.										
Jan.	53,429	4,489	8,852	24,064	7,003	300	5,353	12,500	13,400	129,390
Feb.	55,229	4,149	9,408	24,124	7,190	1,218	5,067	11,300	11,000	128,685
Mar.	57,922	4,094	9,228	24,551	7,041	1,946	6,276	12,600	13,300	136,958
Apr.	52,085	3,799	9,625	24,613	7,334	435	5,886	12,300	12,800	128,877
May	53,734	4,078	9,000	24,812	7,230	1,873	4,459	12,300	13,000	130,486
June	51,652	3,867	9,581	24,785	6,970	1,296	5,161	11,800	11,600	126,722
July	46,503	3,970	9,837	24,611	7,014	1,271	4,698	11,800	12,000	121,504
Aug.	47,246	4,405	10,586	23,334	6,619	1,176	5,389	11,500	11,900	122,155
Sept.	47,012	4,370	10,497	23,020	6,860	1,510	4,816	11,600	11,700	120,689

*Partly estimated. *Partly estimated, chiefly Africa.

WORLD COPPER PRODUCTION (15)

	1931	1930	1929	1928	1927
	Production.	Production.	Production.	Production.	Production.
Jan.	129,390	147,548	178,783	143,546	146,337
Feb.	128,685	145,083	167,090	147,546	135,870
Mar.	136,958	154,044	192,792	147,842	139,347
Apr.	128,877	150,595	196,820	146,427	138,729
May	130,486	155,488	192,589	156,414	142,114
June	126,722	150,697	174,586	159,474	137,243
July	121,504	148,929	174,507	156,190	135,186
Aug.	122,155	154,743	173,430	161,838	138,015
Sept.	120,689	156,705	174,125	157,518	136,291
Oct.		157,344	175,360	176,623	148,278
Nov.		143,214	170,585	183,813	144,575
Dec.		136,252	165,728	179,240	151,961
Total	1,806,642	4,950	2,136,405	5,853	1,916,471

FAILURES (11)

	Oct. 15, 1931.	Oct. 16, 1931.	Oct. 17, 1931.	Oct. 18, 1931.	Oct. 19, 1931.
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	150	83	167	122	128
South	162	95	100	52	76
West	165	109	142	84	109
Pacific	55	28	51	24	46
United States	532	315	480	282	359
Canada	54	32	55	30	35

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerhaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

Canada Prohibits Exports of Gold—Business Indices and Stock Prices

Continued from Page 683

months of the year have shown a decline from the corresponding period last year of close to \$70,000,000. This naturally curtails expenditures for new equipment, which depresses allied industries. Much improvement cannot be expected during the remaining months of the year. This year's wheat crop is not contributing its usual tonnage.

With many industrial plants closed down and others operating near or below 50 per cent of rated capacity, electric power production has been steadily declining. The August adjusted index is another new low.

Steel ingot production in August, primarily because of increased demand for structural steel brought about by the unemployment relief building programs, increased the adjusted index, being 75.8 as compared with 68.9 in July. With the exception of demand for structural steel, there is a shortage of new business, and reports indicate that unless large orders are soon forthcoming more plants will close down. The railroads have not been supplying steel mills with their usual amount of business. Rail mills of some companies have already closed down, and if curtailment in expenditures by railroads continues other mills will soon follow suit. Present steel buying is all in small lots and for immediate use, with little improvement expected for the remainder of the year.

Conditions in the pig iron industry are as poor and the outlook as unsatisfactory as in the steel industry. The adjusted index of pig iron production fell to a new low in August. The industry is operating at about 32 per cent of rated capacity. Prospects for the remainder of the year are operations at about the present rate, as there is little forward bookings in sight. Although consumers' stocks are low, conditions are looked upon as too uncertain to place orders except for immediate needs.

Production of automobiles increased slightly in August, but the current level of operations is so low that the increase had no noticeable effect on allied industries. The Canadian textile industry has been hard hit by the continued low production schedules of automobile manufacturers. At present the textile industry is operating at about 50 per cent of rated capacity. Some benefit has been received by the industry from the low prices of raw materials. Contracts for raw cotton, however, are payable in New York funds, so that the decline in the Canadian dollar will have an adverse effect on the industry if the discount in Canadian dollars continues.

The adjusted index of newsprint production was up sharply in September from the new post-war low made in August. The decline in the Canadian dollar will temporarily help the industry, as contracts with consumers in the United States are payable in New York funds. It is fortunate for many Canadian manufacturers that contracts call for payment in New York funds, as otherwise a serious situation would arise if the discount of Canadian dollars should continue for any length of time. The newsprint industry is so situated that it can buy nearly everything it requires for operation in Canada and can thus get the full benefit of the discount.

Table III shows closing rates of exchange of the Canadian dollar at New York by days for June, July, August, September and the first twenty days of October. At the beginning of June the

Canadian dollar was near par and the table shows how the fall in sterling has affected the Canadian dollar.

TABLE III—CLOSING RATES OF EXCHANGE OF CANADIAN DOLLAR AT NEW YORK

	Oct.	Sept.	Aug.	July.	June.
1	8850	8965	89765	8962	8993
2	8750	8950	8978	8965	8992
3	8750	8950	8978	8965	8992
4	8750	8950	8978	8965	8992
5	8750	8950	8978	8965	8992
6	8900	8975	8975	8968	8993
7	8925	8965	8965	8971	8990
8	8925	8965	8965	8971	8990
9	8925	8965	8965	8971	8990
10	9125	8918	8965	8979	8978
11	8931	8965	8981	8943	8943
12	89125	8967	8967	8943	8943
13	8843	8965	8968	8975	8975
14	8850	8918	8965	8971	8968
15	8825	8900	8968	8968	8962
16	8887	8900	8968	8968	8962
17	8887	8900	8968	8968	8962
18	8925	8925	8968	8962	8968
19	8925	8900	8967	8965	8965
20	8925	8925	8968	8962	8971

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 17

Total Sales, \$77,171,000

With Closing Prices Wednesday, Oct. 21

Range, 1931.
High.Low. Last. Ch'ge. Sales. Close.
Wed.'s

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

LIBERTY.									
102.23	99.2	Liberty 3 1/2's	'32-47.100.8	99.2	99.2	-1.6	797	98.28	
103.16	99.20	Do 1st 4 1/2's	100.20	99.20	99.30	-1.30	232	100.00	
105.5	100.00	Do 4th 4 1/2's	'33-38.101.6	100.00	100.5	-1.00	3006	100.28	
105.00	100.14	Do 4th 4 1/2's	reg. 100.14	100.14	100.14	-1.21	3		

TREASURY.

114.8	101.28	Treas 4 1/2's	'47-52.107.00	101.28	102.00	-4.30	435	103.7	
109.22	100.00	Do 4 1/2's	1914-54	102.00	100.00	-1.26	1062	101.6	
107.22	98.3	Do 3 1/2's	1946-56	101.00	98.3	-2.8	231	98.28	
103.18	95.16	Do 3 1/2's	1943-47	99.20	95.16	-4.6	544	95.16	
103.16	93.16	Do 3 1/2's	1940-43	99.16	93.16	-4.00	730	96.00	
94.28	94.28	Do 3 1/2's	1931-35	94.28	94.28				
90.21	90.21	Do 3 1/2's	1931-35	90.00	90.26	-5.6	4031	91.24	
94.16	94.16	Do 3 1/2's	1941-43	92.20	94.00	-4.10	493	96.00	
101.21	90.16	Do 3 1/2's	1946-49	97.00	90.16	-6.10	2387	93.00	

Total sales \$13,975,000

FOREIGN SECURITIES.

100 1/2	73 1/2	ARITHI P & F 5's	1933	40	37	38	-2	60	36
97	56	Akershus 5's	1933	59	56	57 1/2	-1 1/2	8	
69	16 1/2	Antioquia 7's	A. 1945	20	19	20	+1	32	20
68 1/2	16 1/2	Do 7's	B. 1945	19	19	19	-1	5	18
68 1/2	16 1/2	Do 7's	D. 1945	19	17 1/2	17 1/2	-2 1/2	13	18
66 1/2	14	Do 1st 7's	1937	19 1/2	18 1/2	18 1/2	+1 1/2	8	
67 1/2	13	Do 2d 7's	1937	19 1/2	18 1/2	18 1/2	-1 1/2	34	
63 1/2	13	Do 3d 7's	1937	19	19	19	-1	1	
92	31	Argentine 5's	1945	33 1/2	31	34 1/2	+1 1/2	52	40
98 1/2	35 1/2	Do 6's	A. 1937	40 1/2	39 1/2	40 1/2	+1 1/2	57	46
98 1/2	35 1/2	Do 6's	B. 1938	41	39	40 1/2	+1 1/2	90	47
98 1/2	35 1/2	Do 6's	C. 1939	42 1/2	40 1/2	41 1/2	+1 1/2	102	47
98 1/2	35 1/2	Do 6's	May 1940	41	39	40 1/2	+1 1/2	74	46 1/2
98 1/2	35 1/2	Do 6's	Sept. 1940	41	39 1/2	40 1/2	+2	148	45
98 1/2	35 1/2	Do 6's	Oct. 1940	41 1/2	39 1/2	41 1/2	+2	21	47
98 1/2	35 1/2	Do 6's	Feb. 1941	40 1/2	38 1/2	40 1/2	+2	66	47
98 1/2	35 1/2	Do 6's	May 1941	40 1/2	39 1/2	40 1/2	+1 1/2	14	47
98 1/2	35 1/2	Australia 4 1/2's	1936	43	37	43	-6	162	50
76	35	Do 5's	1935	48	43 1/2	48	+4 1/2	244	51
75	35	Do 5's	1937	50	43 1/2	48	+4 1/2	281	53 1/2
108 1/2	90	Austrian 7's	1943	90 1/2	90 1/2	90 1/2	-1 1/2	171	91
97 1/2	47	Do 7's	1937	50	47	47	-3 1/2	16	43
96 1/2	75 1/2	BATAVIA PET 4 1/2's	'42	79 1/2	79	79	-1 1/2	12	79 1/2
87 1/2	28	Bavaria State 6's	1945	30	28	29	-2	32	33 1/2
105	80 1/2	Belgium 6's	1935	84 1/2	80 1/2	84 1/2	+4	250	89 1/2
111	86	Do 6's	1940	90 1/2	90 1/2	90 1/2	+3 1/2	278	94 1/2
110 1/2	86	Do 7's	1935	94 1/2	90 1/2	94 1/2	+4	337	98
111	86	Do 7's	1936	94 1/2	90 1/2	94 1/2	+4	337	98
100	7 1/2	Bergens 5's	1949	80 1/2	75	80 1/2	+5 1/2	23	
84	22	Berlin 6's	1938	27	23	23 1/2	+1/2	65	26
91	22	Do 6's	1939	32	28 1/2	28 1/2	-3 1/2	70	32
88 1/2	30	Berlin City El 6 1/2's	'51	37	30	31 1/2	+1 1/2	67	39 1/2
80 1/2	23 1/2	Do 6's	1935	36	27	28 1/2	+1 1/2	92	35
86 1/2	31 1/2	Do 6's	1936	36 1/2	31 1/2	32	+1 1/2	62	31 1/2
86 1/2	31 1/2	Berlin El Rys 6's	'56	40	33 1/2	35	+1 1/2	52	41
92	23	Bogota 8's	1945	35	32	34	+2	13	7 1/2
94	23	Bosnia 7's	1945	38	34	34	-4	16	7 1/2
36	6	Do 7's	1969	9	8 1/2	8 1/2	-1/2	16	7 1/2
105	90	Do 8's	1947	103	11	11 1/2	+1/2	28	12 1/2
106 1/2	95	Bordeaux 6's	1934	104	96	100 1/2	+4 1/2	173	100 1/2
70 1/2	17	Bras 6's	1926-27	22	21 1/2	21 1/2	+1 1/2	32	19 1/2
105	74	Do 6's	1927-28	75	74	74	-1	12	22 1/2
96	23	Brazil Ernesto 7's	'54	41	35	41	-6	14	44
93	20	Brazili 8's	1941	30	26	27 1/2	+1 1/2	41	27
115	25	Breda Cent 6's	1934	26	22	22 1/2	+1/2	18	25 1/2
72 1/2	28	Bremen State 7's	1935	39 1/2	35	36	-4	60	38
83	28 1/2	Brisbane 5's	1937	33	28 1/2	33	+4 1/2	24	
83	28 1/2	Do 6's	1950	37 1/2	31	37 1/2	+6 1/2	29	42 1/2
89	32	Do 5's	1950	37 1/2	27 1/2	37 1/2	+10	36	38 1/2
84	24	Buenos Aires 6's	1936	24	20	24	+4	24	30
83 1/2	19 1/2	Buenos Aires 6's	1961 (Pr.)	24 1/2	20	24 1/2	+4 1/2	70	28 1/2
85 1/2	18 1/2	Do 6's	1961	23	19 1/2	19 1/2	-4 1/2	35	25 1/2
93	30 1/2	Buenos Aires 6 1/2's	'55 (Cy)	40	36	36	-4	40	40
77	18 1/2	Bulgaria 7's	1967	30	26	26	-4	24	34
76	20 1/2	Do 7's	1969	42 1/2	31 1/2	39 1/2	+8 1/2	38	45
76	20 1/2	CALDAS 7's	1946	29	26 1/2	27	-1 1/2	40	26 1/2
103 1/2	92	Canada 4 1/2's	1936	94 1/2	92	93	-2	148	92 1/2
97	74	Do 4's	1960	83 1/2	79	80	-4	206	78
106 1/2	90 1/2	Do 5's	1952	96 1/2	90 1/2	93	-3 1/2	430	93 1/2
109 1/2	74	Caribbean 8's	1954	77	75	75	-2	57	
86 1/2	20	Chile 6's	1960	27 1/2	22 1/2	22 1/2	-5	46	17 1/2
87	12	Do 6's	1961	18	16 1/2	17 1/2	+1 1/2	48	18
86	12	Do 6's	1961, Jan	16	14 1/2	16 1/2	+2	109	15 1/2
86	12	Do 6's	1961, Sept	17 1/2	16 1/2	16 1/2	-1 1/2	25	18 1/2
86	12	Do 6's	1962	17 1/2	16	16 1/2	+1/2	25	18 1/2
87	11	Do 6's	1963	16 1/2	14 1/2	14 1/2	-2	84	16
100	17	Do 7's	1912	24	21	21 1/2	+1/2	38	
85	10	Chile Mrg Bk 6's	1961	19 1/2	17	18	-1 1/2	30	17 1/2
88	12	Do 6's	1964	30	26	26	-4	27	30 1/2
91	23 1/2	Do 6's	1957	23	20	21	-1 1/2	77	24
91	23 1/2	Do 6's	1961	31	30	31	+1	96	33 1/2
86 1/2	12 1/2	Chilean M L 7's	1960	17	15 1/2	17	+1 1/2	22	
104	79	Christiania 6's	1951	81 1/2	77	77	-4 1/2	6	
78 1/2	28	Cologne 6's	1950	30	28 1/2	29	-1 1/2	6	31
78	20	Colombia 6's	1961, Jan	28	26	26	-2	85	27 1/2
79	19	Do 6's	1961, Oct	28	25	25 1/2	+1 1/2	124	28
73 1/2	20	Do 6's	1948	30	24 1/2	24 1/2	-5 1/2	41	30 1/2
73	20	Do 6's	1947	30	26 1/2	26 1/2	+1 1/2	8	26
83	25	Col Mrg Bk 6's	'47	30	30	30	+1 1/2	4	30
83	25	Do 7's	1946	32	30	32	+2	10	30
99	69	Copenhagen 7's	1947	32	31	31	-1	22	30 1/2
91	63	Do 5's	1952	68	65	66	+1	22	63 1/2
92	30	Cordoba 7's	'37 (City)	22	18	18	-4	11	19 1/2
75	16	Do 7's	1937	45 1/2	39	39	-6 1/2	28	
70 1/2	14	Cordoba Rica 7's	1951	40	40	40	-1 1/2	70	40 1/2
87 1/2	66	Cuba 4 1/2's	1949	65	66	66	+1	13	7 1/2
100	87	Do 5's	1914-49	90	88	88 1/2	+1/2	9	96
91	34	Cuba 5 1/2's	1945	42	38 1/2	42	+3 1/2	67	49
89 1/2	34	Do 5 1/2's	1953	70	74	76	+2	36	76
96 1/2	15 1/2	Cundinamarca 6's	1950	50	47 1/2	48 1/2	+1 1/2	41	23 1/2
111	95 1/2	Czechoslovak 8's	1951	104	102 1/2	103	+1 1/2	33	101
100	95	Do 8's	1952	103	101	102	+1	17	
100 1/2	59 1/2	DENMARK 4 1/2's	1962	71 1/2	64	66	-7 1/2	68	70
102	68	Do 5 1/2's	1955	77 1/2	74	75	-3	49	79 1/2
107 1/2	68	Do 6's	1942	86 1/2	82	85	-1 1/2	88	87 1/2
97 1/2	50	Deutsche Reich 6's	1933	54 1/2	50	50	-4 1/2	203	77
96	50	Dominican R 1st 5 1/2's	'40	66	70	70	+4	65	63
91	43	Do 1st 5 1/2's	1940	46	43	43	-3	12	9
94	45	Do 2d 5 1/2's	1940	47	45	45	-2	20	45 1/2
96	35 1/2	Dresden 7's	1945	38 1/2	38 1/2	38 1/2	-1 1/2	3	
103 1/2	42	Dutch Ericc 6's	1945	48 1/2	48 1/2	48 1/2	-1 1/2	12	86 1/2
102 1/2	83	Dutch E in 5's	Mar, '33	89 1/2	88 1/2	89 1/2	+1 1/2	24	
102 1/2	84 1/2	Do 5 1/2's	Nov, 1953	88 1/2	88 1/2	88 1/2	-1 1/2	18	90
102 1/2	84 1/2	Do 6's	1947	92	90 1/2	90 1/2	+1 1/2	18	90 1/2
99	84	Do 6's	1962	92 1/2	90	90 1/2	+1 1/2	39	90 1/2
89	32	EL POW, GER 6's	'50	38	37	37	-1	17	
89	32	Do 6's	1953	40 1/2	38 1/2	38 1/2	-2 1/2	6	35
07	40	El Salvador 8's	1948	70 1/2	65	65	+15	4	
72	35	Estonia 7's	1967	74	65	65	-9	22	
92 1/2	71 1/2	FIAT deb 7's	1946	78 1/2	72 1/2	72 1/2	-6	22	
88 1/2	34	Finland 5's	1958	49	38	48	+10	70	50
98 1/2	37	Do 6's	1959	52 1/2	52	52	-1/2	8	57
96	35	Do 6's	1956	51 1/2	51	51	-1/2	1	
99	35	Do 7's	1950	56 1/2	51	53 1/2	+2 1/2	18	
94	40	Finnish 6's	A. 1954	40	40	40	-20 1/2	1	
99	90	American Ind 7's	'42	91	90	90 1/2	+1/2	33	90
97	84	Do 7's	1953	93	92	92	-1	11	28
127	108 1/2	French Govt 7's	1944	114 1/2	108 1/2	114 1/2	+6 1/2	134	114 1/2
127	108 1/2	Do 7's	1941	114 1/2	108 1/2	114 1/2	+6 1/2	134	114 1/2

Bond Transactions—New York Stock Exchange—Continued

[illegible]

[illegible]

Transactions on the New York Curb Exchange—Continued

Range, 1931.					Range, 1931.					Range, 1931.				
High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.
32	10	Moody's Inv Svc pt pf	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	100	100	100	100	100
15	11	Moore Corp. Ltd (1)	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	100	100	100	100	100
25	15	Moore Drop Forg. A	15	15	15	15	15	15	200	200	200	200	200	200
21	3	Mortg Bk of Cal (Am shrs) (96c)	3	3	3	3	3	3	100	100	100	100	100	100
41	27	Murphy Co (1.00)	27	27	27	27	27	27	100	100	100	100	100	100
4	1 1/4	NAT AMER CO	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500	500	500	500	500	500
10	3	Nat Aviation	3	3	3	3	3	3	300	300	300	300	300	300
18	15	Nat Brew. Ltd (1.00)	15	15	15	15	15	15	300	300	300	300	300	300
22	22	Nat B & S Corp (1)	22	22	22	22	22	22	300	300	300	300	300	300
100	95	Nat Dairy Pr pf (7)	97	97	97	97	97	97	200	200	200	200	200	200
91	73	Nat Elec Pwr pf (7)	75	75	75	75	75	75	25	25	25	25	25	25
6	5	Nat Family Stores	5	5	5	5	5	5	1,200	1,200	1,200	1,200	1,200	1,200
26	11 1/2	Nat Fuel Gas (1)	15	15	15	15	15	15	800	800	800	800	800	800
6	5	Nat Ind. Arts & Land	5	5	5	5	5	5	2,300	2,300	2,300	2,300	2,300	2,300
104	6	Nat Pwr & Lt pf (6)	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	450	450	450	450	450	450
21	11 1/2	Nat Pub Svc. A (1.00)	13	13	13	13	13	13	400	400	400	400	400	400
5	2 1/2	Nat Rubber Mach	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	100	100	100	100	100
24	15 1/2	Nat Screen Fve (2)	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	1,200	1,200	1,200	1,200	1,200
34	34	Nat Service Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1,200	1,200	1,200	1,200	1,200
22	2	Nat Short Term Sec. A (100c)	4	4	4	4	4	4	5,100	5,100	5,100	5,100	5,100	5,100
17 1/2	8 1/2	Nat Transil (1)	10	10	10	10	10	10	200	200	200	200	200	200
5 1/2	3 1/2	Nat Union Radio	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	100	100	100	100	100
13	3 1/2	Nash Corp (80c)	4	4	4	4	4	4	100	100	100	100	100	100
80	42	Neisner Bros pf (7)	43	43	43	43	43	43	50	50	50	50	50	50
17	7 1/2	Nelson (Herman)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	200	200	200	200	200
99	85	New Bradford Oil	87	87	87	87	87	87	300	300	300	300	300	300
56	60 1/2	New England Pwr pf (6)	64	64	64	64	64	64	80	80	80	80	80	80
143	106	New England T&T (8)	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	700	700	700	700	700	700
51	25 1/2	New Jersey Zinc (73)	30	30	30	30	30	30	3,200	3,200	3,200	3,200	3,200	3,200
3	2 1/2	New Mexico Arts & Land	3	3	3	3	3	3	1,200	1,200	1,200	1,200	1,200	1,200
58	13 1/2	Newmont Mining	16	16	16	16	16	16	1,200	1,200	1,200	1,200	1,200	1,200
13 1/2	8	N Y Merchandise (1)	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	100	100	100	100	100
117	100	N Y Pwr & Lt pf (7)	106	106	106	106	106	106	2	2	2	2	2	2
7 1/2	1 1/2	N Y Shipbuilding	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	200	200	200	200	200
118 1/2	112	N Y Telephone pf (6 1/4)	114	114	114	114	114	114	25	25	25	25	25	25
14 1/2	5 1/2	N Y Transit (80c)	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	400	400	400	400	400	400
15 1/2	6 1/2	Niagara-Hud Pwr (40c)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	13,700	13,700	13,700	13,700	13,700	13,700
3 1/2	2 1/2	Do A warrants	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	1,300	1,300	1,300	1,300	1,300
11 1/2	3 1/2	Ning Shrs (M) (40c)	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,900	2,900	2,900	2,900	2,900	2,900
22 1/2	6 1/2	Nitrate-Hem-Fond (1)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	600	600	600	600	600
1 1/2	1 1/2	Nitrate Corp (Chile)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000	2,000	2,000	2,000	2,000	2,000
73 1/2	22	Nor Am Avia A war	36	36	36	36	36	36	1,200	1,200	1,200	1,200	1,200	1,200
3 1/2	1 1/2	Nor Am L&P (85c)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	100	100	100	100	100
3 1/2	1 1/2	North Central Texas	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	300	300	300	300	300
11 1/2	9 1/2	North European Oil	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	25	25	25	25	25
105	89	Do pf (6)	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	200	200	200	200	200	200
34 1/2	20	North Pipe Line (14)	30	30	30	30	30	30	100	100	100	100	100	100
152 1/2	80 1/2	North Star Pw. A (8)	91	91	91	91	91	91	30	30	30	30	30	30
101	93 1/2	Do cum pf (6)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	150	150	150	150	150	150
100 1/2	97 1/2	Do pf (7)	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	100	100	100	100	100
18 1/2	5	Northwest Eng (1)	7	7	7	7	7	7	100	100	100	100	100	100
51 1/2	36	Novadel Agene (4)	37	37	37	37	37	37	700	700	700	700	700	700
70	10	OHIO BRASS B (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	125	125	125	125	125	125
102 1/2	8	Ohio Copper	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	1,700	1,700	1,700	1,700	1,700
102 1/2	8	Overseas Sec	1	1	1	1	1	1	600	600	600	600	600	600
30	24 1/2	PAC G & E 1st pf (1 1/4)	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,700	1,700	1,700	1,700	1,700	1,700
15	2 1/2	Pacific Western Oil	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	200	200	200	200	200
30 1/2	17 1/2	Pan Am Airways	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	500	500	500	500	500
3	2 1/2	Pandora Oil	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	1,300	1,300	1,300	1,300	1,300
30 1/2	18 1/2	Parke Davis (1.05)	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	400	400	400	400	400
109 1/2	36 1/2	Parker Rust G (3)	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	450	450	450	450	450	450
30 1/2	15 1/2	Pender (D) Gro. A (3 1/4)	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	150	150	150	150	150	150
30 1/2	15 1/2	Pennrod Corp (80c)	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,300	10,300	10,300	10,300	10,300	10,300
70 1/2	44 1/2	Pennrod P (3) & 10 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	100	100	100	100	100
70 1/2	44 1/2	Do (3)	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	54	54	54	54	54	54
26 1/2	1 1/2	Peoples L & Pw. A	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	400	400	400	400	400
2 1/2	1 1/2	Perryman Electric	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	400	400	400	400	400
1 1/2	1 1/2	Petroleum Corp war	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1,400	1,400	1,400	1,400	1,400
3 1/2	2 1/2	Phil Morris Cons. Inc.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	600	600	600	600	600
2 1/2	1 1/2	Phoenix Sec Corp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	200	200	200	200	200
26 1/2	14 1/2	Do pf (3)	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	200	200	200	200	200
23 1/2	10 1/2	Pilot Rad Tube, A	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	100	100	100	100	100
10 1/2	2 1/2	Pitts Creek Fr (1)	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	100	100	100	100	100
42 1/2	19 1/2	Pitts Plate Glass (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	200	200	200	200	200
19	6	Plymouth Oil (25c)	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	100	100	100	100	100
6 1/2	2 1/2	Polymet Mfg.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300	300	300	300	300	300
33	20	Foodrell & Alex (3 1/2)	20	20	20	20	20	20	100	100	100	100	100	100
40 1/2	28 1/2	Pratt & Lambert (3)	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	300	300	300	300	300	300
10 1/2	4 1/2	Premier Gold (12c)	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	400	400	400	400	400
1 1/2	1 1/2	Frod Royalty (10c)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	100	100	100	100	100
91	71 1/2	Frederic Inv.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	200	200	200	200	200	200
28 1/2	15 1/2	Pub Serv of N H (8)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	25	25	25	25	25	25
6 1/2	1 1/2	Public Ind Hdg x w	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	1,900	1,900	1,900	1,900	1,900
36 1/2	1 1/2	Do war	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,900	2,900	2,900	2,900	2,900	2,900
7 1/2	2 1/2	Do cum pf (3)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	400	400	400	400	400
7 1/2	2 1/2	Pyrene Mfg.	3	3	3	3	3	3	100	100	100	100	100	100
165	98	QUAKER OATS (17)	110	110	1									

Waldorf System, Inc., reports for the nine months ended Sept. 30 net profit after interest, Federal taxes and depreciation of \$827,382, equal after preferred dividends to \$1.84 a share on the common stock, compared with \$856,251, or \$1.78 a share, in the first nine months of 1930.

The Wealth of the American People in 1929— Values in Current Dollars

Continued from Page 668

are estimated to have radio sets, representing an investment of over a billion dollars in broadcasting stations and receiving sets.

Stocks of Goods: Meaning raw materials and merchandise in process, in transit, in warehouses, &c. I guess 45 billion. The Chamber of Commerce reckoned 45.2. The census estimate for 1922 was 36.2.

Gold and Silver: These figures represent the totals of coin and bullion, as of June 30, 1929, as reported by the Director of the Mint.

Unenumerated: It will be observed that the hereinbefore estimate fails to take into account several important forms of industrial enterprise such as repair shops and their tools, building equipment, fisheries, lumbering equipment, laundry equipment, or of new real estate developments such as landing fields, golf links, &c. The golf links are roughly estimated at 500 million dollars. The cinema industry is probably inadequately reckoned under the head of real estate.

External Wealth

According to the Department of Commerce the aggregate of American investment in foreign countries at the end of 1930 was about 15 billion dollars, exclusive of war debts to the United States Treasury and short-term loans, advances and deposits. As a partial offset to this the people of foreign countries had holdings of American securities to the amount of about 4.7 billion dollars at the end of 1929. The net amount of our external wealth in 1929 may reasonably be reckoned at about 10 billion dollars, whereof the collection is uncertain.

Analytical Remarks

The total internal wealth, estimated at 450,108 million dollars, may be roughly segregated, but only very roughly, according to character of ownership, i. e., public, private and corporate.

Public: All of the tax-exempt real estate, the larger part of the wharves and dry docks, the highways and bridges, canals and irrigation enterprises, the navy and a part of the merchant marine, are owned by the people in common, or are for common benefit. These items aggregate about 27,500 million, or 6 per cent of the total.

Private: The farms and their equipment, the stores, hotels, houses, automobiles, motor boats, &c., are in the main owned by individuals, partnerships or close corporations. The aggregate of these items is about 184 billion, or about 40 per cent of the total.

Corporate: The mines, petroleum industry, railways, factories, public services and merchant marine are in the main owned by corporations. The aggregate of these items is about 129 billion, or about 29 per cent.

Unclassified: The gold and silver, forests, chattels and stocks of goods, aggregating about 108 billion, or 24 per cent, are partly owned privately and partly corporately, the bankers having a good deal of interest in this, particularly in financing the stocks of goods.

I am, of course, conscious of the vagueness of this classification. There are a good many factories that are privately owned, and, on the other hand, there is a good deal of real estate and a good many automobiles that are corporately owned.

Allowing for duplications and uncer-

tainties it may be reasonably conjectured that about one-third of the internal wealth, i. e., about 150 billion, is corporately owned. Obviously this refers to management rather than to actual ownership, for the real owners of corporate wealth are the stockholders, who in the last analysis are individuals.

Let us see how this rough indication compares with estimates of quotational values, which also can be not otherwise than rough. In the latter part of 1928 Mr. Charles H. Platt estimated the total market value of all the corporate stocks and bonds in the United States at about 150 billion, whereof about 80 was of those listed on the New York Stock Exchange, about 60 in stocks and 20 in bonds. Such a computation undoubtedly includes duplications in the instances of the stocks of one company that are owned by another; and also includes stocks of companies that enjoy large earning power and consequently market value without possessing much physical property, e. g., journalistic enterprises; and probably omits the stocks of many close corporations. Allowing for such adjustments the valuation of wealth and of the securities representing it may not be seriously out of harmony.

Subsequent to Oct. 1, 1928, there was a great rise in stock values, which undoubtedly went too high in comparison with physical inventory, but perhaps not so excessively as is now supposed; and in 1930 there was a decline which carried them far below it.

In 1927 there were about 450,000 corporations filing United States revenue returns. Among these there were about 150,000 that may be designated as financial corporations, such as banks, insurance companies, holding companies, &c., leaving approximately 300,000 as engaged in mining, manufacturing, transportation, merchandising, &c.

This study makes clear the great extent to which our national wealth exists in the forms of houses, chattels and stocks of goods, those inventories amounting to about 40 per cent of the total. If the buildings other than houses were included the percentage would be much greater. Our national savings are translated mostly into these forms, especially buildings, the requirement for which ever increases as population increases. The stock of goods is the reserve in order to smooth our experience in living. This varies up and down, but probably to a less extent than commonly imagined. In 1929 this accumulation was probably at the maximum. In 1931 it is conjecturally at the minimum, considering that we have been drawing from it while production has been curtailed, although in respect of individual industries the opposite may have happened.

This helps us to consideration of the effect upon the national wealth of a major economic depression like those of 1920-22 and 1929-31, the consequences of which are unemployment, curtailment of creation of wealth and diminution, even disappearance, of savings. These effects are difficult, perhaps impossible, of immediate measurement, but their nature is clear.

First and most obvious is draft upon, and contraction of, the stock of goods, although paradoxically such stocks may appear to increase and may actually become burdensome to some of those who have to finance them. This is for the reason that statistically we see only the stocks of raw materials that back up in the hands of producers, which constitute

but a minor part of the whole, and except in a general way we are ignorant as to the far greater invisible stock in warehouses and stores that constitute our main economic reserve. To a people that becomes hungry and cold through adversity this is the only part of the national wealth that is of any use except for shelter. Even at the best, in such a well-to-do country as the United States, this reserve is small. If all the people should cease from work and if the national stock of goods were perfectly balanced (which it never is) it would not suffice for our national needs for one year. According to the census, the retail trade in 1929 was about sixty billion. My estimate for the stock of goods is only 75 per cent thereof, or say nine months' supply. In an estimate of the national wealth for 1930 this item would be written down by straight subtraction.

The next effect in the national inventory would be the writing down of property continuing in existence by virtue of impairment of value through further use and neglect of upkeep. Thus, there were in 1930 about the same number of automobiles registered as in 1929, but their average value would no longer be \$200 per unit.

The same thing would occur in respect of our houses, factories and public utilities if their volume remained stationary and their upkeep were neglected. An inventory of those great features of national wealth in 1930 would probably show no decrease (on a physical basis) but rather a failure to reflect anything like a normal increase.

The thought hereinbefore has been physical rather than fiscal. Changes in price structure have an enormous effect upon contemporaneous values as every one knows and these appear in national inventory when computed in terms of current value. Thus, the census reported a total valuation of our farm lands as 34.9 billion in 1929 vs. 37.7 in 1922, although we had even more land under cultivation (987 million acres vs. 924). On the other hand the value of urban land increased. So may it be with houses. If it became possible to build the average one-family house for \$4,000 instead of \$5,000 as in 1928-29 the supply of housing on the lower basis would reduce rent rates which sooner or later would influence all rents and impose a general writing down of house values.

Manifestly this is something different from the forced sale of property for liquidation of credit, e. g., through foreclosure of mortgage, which may result in transfer of title, without affecting the occupancy requirement for houses. The latter may be affected by the willingness of people to live on less floor space, as to which there is evidence during the last ten years; but otherwise the need of increasing population must be supplied by more building in respect of which cost is a controlling factor.

The gold in the country constitutes less than 1 per cent of the national wealth. A liquidation into gold would therefore be impossible. Anything else becomes a credit transaction upon the security of wealth. If, therefore, the Federal Government should make a distribution of five billion dollars in bonuses and doles, or otherwise, it could not come out of wealth, but rather would be a credit transaction to be liquidated out of earnings of the future, collected through taxation, with wealth as the security. Money, or gold, is simply the medium of exchange, and there is no reservoir out of which it may flow inexhaustively, or even liberally. We may conceive the case of a son receiving a \$1,000 veteran bonus while his father incurs an additional tax of \$1,000 and has to sacrifice a \$3,000

house for \$1,000 in order to pay it, and this is not far fetched.

In the newspapers of Sept. 8, 1931, it was reported that more than three billion dollars' worth of real estate, owned by 396,524 individuals—one-third of all the property in Cook County, Ill.—was to be placed on sale for non-payment of 1929 taxes, aggregating \$69,229,943.

Canada

The Dominion Bureau of Statistics has recently issued a report on the national wealth of Canada and its Provinces as of 1929, its conception of estimation and itemization being practically identical with those of this study for the United States. My estimate for the wealth of the American people, inclusive of external wealth but exclusive of the war debts, works out to \$3,786 per caput. The estimate of the national wealth of Canada works out to \$3,148 per caput. This is something like the relation that would be expected in view of the magnitude and the development of the two countries.

Security News Notes

Canada Power and Paper Corporation

At a special meeting of the stockholders of the Canada Power and Paper Corporation unanimous approval was given to the Dunning Plan for reorganization, which included formation of a new holding company, the Consolidated Paper Company. The total vote in favor of the plan was 1,293,925 shares, with no votes against.

Dome Mines, Ltd.

Dome Mines, Ltd., reports for the nine months ended Sept. 30, 1931, a profit of \$1,306,589, after expenses and Federal taxes, but before depreciation and depletion, comparing with a loss of \$3,515 in the first nine months of the previous year.

For the quarter ended Sept. 30, 1931, profit was \$424,098 before depreciation and depletion, comparing with profit of \$434,343 in the preceding quarter and loss of \$52,438 in the third quarter of 1930.

Income account for the nine months ended Sept. 30, 1931, compares as follows:

	1931.	1930.
Gross	\$2,654,868	\$377,875
Expenses	1,430,015	635,420
Federal taxes, &c.	108,626	—
Operating profit	\$1,116,227	\$257,545
Other income	190,362	254,030
*Profit	\$1,306,589	*\$3,515

Quarter ended Sept. 30:

	1931.	1930.
Gross	\$889,145	\$32,968
Expenses	481,740	172,661
Federal taxes, &c.	45,950	—
Operating profit	\$361,455	*\$139,093
Other income	62,643	87,255
*Profit	\$424,098	*\$25,348

*Before depreciation and depletion. †Loss.

International Hydro-Electric System

Dividends on the Class A stock of International Hydro-Electric System are being paid now in 50 cents cash rather than in one-fiftieth of a share of stock as usual unless the stock dividend is specifically requested. The explanation was given by A. R. Graustein, president, who wrote in a letter to stockholders:

"A large number of shareholders have always preferred to let their income accumulate by taking their quarterly dividends as declared in stock at the rate of one-fiftieth of a share of new stock for each share held. Due, however, to the extraordinary conditions prevailing in the security markets, these shareholders can for the dividend due Oct. 15, take the cash alternative option of 50 cents a share and at today's price purchase therewith in the open market almost twice as many shares of Class A stock as they would receive as the regular stock dividend."

"We find that many shareholders have not exercised the option to take cash under the terms of the dividend notice sent Sept. 15, and thus stand to lose almost half the immediate value of the dividend declaration. We assume that this was through oversight and for that reason are taking the liberty of paying the dividends in cash."

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Oct. 14, 1931.	Oct. 7, 1931.	Oct. 15, 1930.
1-Boston	16	\$480,096	\$736,523	\$582,968
2-New York	14	4,363,152	6,861,367	7,336,771
3-Philadelphia	18	425,226	577,551	525,622
4-Cleveland	24	462,320	672,845	663,540
5-Richmond	24	246,414	315,569	306,215
6-Atlanta	26	186,226	238,469	249,823
7-Chicago	38	892,775	1,176,161	1,331,036
8-St. Louis	16	193,330	232,923	278,074
9-Minneapolis	17	129,849	156,354	189,887
10-Kansas City	28	227,717	261,229	348,934
11-Dallas	17	139,109	185,670	189,978
12-San Francisco	27	526,627	686,381	752,356
Total	265	\$8,292,841	\$12,101,042	\$12,755,206
New York City	1	4,096,893	6,435,665	6,978,638
Total outside N. Y. C.	264	\$4,195,948	\$5,665,377	\$5,776,568

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

Loans:	All Reporting			Chicago		
	Oct. 14, 1931.	Oct. 7, 1931.	Oct. 15, 1930.	Oct. 14, 1931.	Oct. 7, 1931.	Oct. 15, 1930.
On securities	\$6,001	\$6,081	\$8,250	\$664	\$666	\$932
All other	7,679	7,777	8,613	483	484	628
Total	\$13,680	\$13,858	\$16,864	\$1,147	\$1,150	\$1,560
Investments:						
U. S. Gov. secur.	\$4,200	\$4,194	\$2,996	\$319	\$317	\$179
Other securities	3,621	3,637	3,544	225	225	293
Total	\$7,821	\$7,831	\$6,541	\$544	\$542	\$472
Total loans & inv.	\$21,501	\$21,689	\$23,404	\$1,691	\$1,692	\$2,032
Res. with Fed.						
Reserve banks	\$1,680	\$1,727	\$1,827	\$165	\$179	\$191
Cash in vault	278	271	209	18	18	14
Net demand dep.	12,587	12,739	13,767	1,102	1,118	1,302
Time deposits	6,536	6,624	7,535	475	483	652
Govt. deposits	282	309	142	9	10	5
Due from banks	1,155	1,131	1,696	129	130	188
Due to banks	2,787	2,881	3,639	239	279	369
Borrowings from Fed. Res. Bank	414	274	76	4	1	..

Statement of New York City Member Banks

Loans:	(Millions of Dollars)		
	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 22, 1930.
On securities	\$2,271	\$2,403	\$3,550
All other	2,269	2,267	2,496
Total	\$4,540	\$4,670	\$6,046
Investments:			
United States Govt. securities	\$1,739	\$1,781	\$1,130
Other securities	1,072	1,087	1,097
Total investments	\$2,811	\$2,868	\$2,227
Loans and investments—Total	\$7,351	\$7,538	\$8,273
Reserve with Federal Reserve Bank	\$839	\$751	\$826
Cash in vault	61	65	46
Net demand deposits	5,529	5,484	5,750
Time deposits	957	1,034	1,530
Government deposits	57	87	87
Due from banks	76	88	90
Due to banks	978	1,025	1,099
Borrowings from Fed. Res. Bank	70	121	..

Statement of the Federal Reserve Banks

RESOURCES.	—Combined Fed. Res. Banks—			—N. Y. Federal Res. Bank—		
	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 22, 1930.	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 22, 1930.
Gold with Fed. Res. agents.	\$1,537,885	\$1,653,575	\$1,571,706	\$299,950	\$299,950	\$330,636
Gold redemption fund with U. S. Treasury	68,127	57,028	34,771	17,336	17,336	14,338
Gold held exclusively against Federal Reserve notes	\$1,606,012	\$1,710,603	\$1,606,477	\$317,286	\$317,286	\$344,974
Gold settlement fund with Federal Reserve Board	339,691	388,496	516,204	136,395	95,102	187,008
Gold and gold certificates held by banks	818,414	736,925	893,878	547,998	479,815	551,121
Total gold reserves	\$2,764,117	\$2,836,014	\$3,016,559	\$1,001,679	\$892,203	\$1,083,103
Reserves other than gold	163,277	157,786	151,724	38,920	38,261	38,159
Total reserves	\$2,927,394	\$2,993,800	\$3,168,283	\$1,040,599	\$930,464	\$1,121,262
Non-reserve cash	69,149	65,838	70,680	20,591	17,747	18,734
Bills discounted:						
Secured by U. S. Government obligations	300,064	298,457	70,259	56,478	109,172	18,815
Other bills discounted	398,247	329,122	121,725	102,554	96,773	13,023
Total bills discounted	\$698,311	\$627,579	\$191,984	\$159,032	\$205,945	\$31,838
Bills bought in open market	769,666	730,407	176,590	214,149	200,745	42,669
U. S. Government securities:						
Bonds	316,470	317,734	38,940	107,964	109,752	2,188
Treasury notes	22,828	18,962	283,717	2,519	6	77,880
Certificates and bills	387,706	390,735	279,472	131,195	135,501	107,272
Total U. S. Govt. securities	\$727,004	\$727,431	\$692,029	\$241,698	\$245,259	\$187,340
Other securities	30,017	19,026	6,297	14,685	5,940	4,250
Total bills and securities	\$2,224,398	\$2,104,443	\$976,900	\$629,564	\$657,889	\$266,097
Due from foreign banks	8,740	8,762	2,159	3,217	3,219	710
F. R. notes of other banks	16,931	17,995	18,580	5,665	6,331	5,612
Uncollected items	483,456	637,426	586,317	124,908	203,445	156,194
Bank premises	59,382	59,310	59,631	15,240	15,240	15,664
All other resources	37,633	40,906	13,774	14,726	18,086	4,723
Total resources	\$5,827,102	\$5,926,490	\$4,896,634	\$1,864,510	\$1,852,021	\$1,588,996
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,383,362	\$2,321,817	\$1,368,512	\$467,360	\$456,459	\$240,278
Deposits:						
Member bank—reserve account	2,275,506	2,223,023	2,437,095	1,029,657	942,789	1,028,218
Government	24,492	27,444	27,581	5,283	3,222	8,014
Foreign bank	160,910	231,387	5,321	49,011	80,617	1,804
Other deposits	46,350	37,487	19,423	29,889	22,369	8,135
Total deposits	\$2,507,258	\$2,519,341	\$2,489,420	\$1,113,940	\$1,048,997	\$1,046,171
Deferred availability items	478,116	626,078	573,784	132,527	135,445	150,703
Capital paid in	164,668	165,886	170,406	64,209	64,636	66,230
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	19,062	18,732	17,576	5,999	5,909	5,608
Total liabilities	\$5,827,102	\$5,926,490	\$4,896,634	\$1,864,510	\$1,852,021	\$1,588,996
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	59.9%	61.8%	82.1%	65.8%	61.8%	87.2%
Contingent liability on bills purchased for foreign correspondents	\$68,335	\$40,571	\$437,289	\$27,595	\$15,085	\$142,651

RESERVE BANK CREDIT AND RELATED ITEMS (Millions of Dollars.)				
	Oct. 21, 1931.			Net Ch'ge Since Oct. 14, 1931.
	1931.	1931.	1930.	
Bills discounted	698	+ 70	+506	
Bills bought	769	+ 39	+592	
U. S. securities	727	+ 125	+125	
Other Reserve Bank credit	44	+ 5	+ 23	
Total Reserve Bank credit	2,239	+113	+1,246	
Monetary gold stock	4,336	- 88	-187	
Treasury currency adjusted	1,774	- 1	- 14	
Money in circulation	5,504	+ 31	+1,054	
Member bank reserve balances	2,276	+ 53	-161	
Unexpended capital funds, non-member deposits, &c.	560	- 59	+153	
GOLD MOVEMENT				
Week Ended Oct. 21, 1931.				
Imports:				
From Japan	\$7,300,000			
From Canada	1,326,000			
From China	307,000			
Chiefly from Latin-American countries	244,000			
Total	\$9,177,000			
Exports:				
To France	\$65,319,000			
To Holland	15,750,000			
To Switzerland	11,499,000			
To Belgium	2,509,000			
Chiefly to other European countries	258,000			
Total	\$95,335,000			
Marked gold, net increase	18,050,000			
Total	\$113,385,000			

Comparative Statement of Federal Reserve Banks

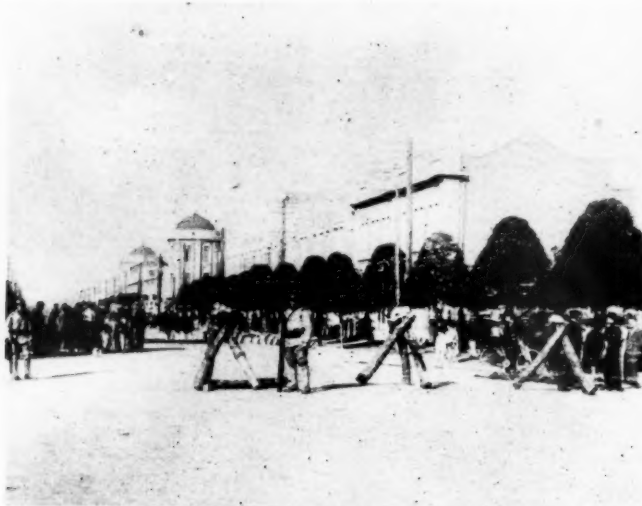
District.	Gold Reserve.		Total Bills Discounted.		Total U. S. Gov. Secur.		F. R. Notes in Circulation.		Due Members Res. Acct.		Ratio, &c.
	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 21, 1931.	Oct. 14, 1931.	Oct. 21, 1931.	Oct. 14, 1931.	
Boston	\$172,632,000	\$172,632,000	\$19,918,000	\$19,918,000	\$57,205,000	\$57,205,000	\$155,939,000	\$155,939,000	\$163,249,000	\$163,249,000	57.8
New York	1,001,679,000	1,001,679,000	159,032,000	159,032,000	241,698,000	241,698,000	467,360,000	467,360,000	1,029,657,000	1,029,657,000	65.8
Philadelphia	283,919,000	283,919,000	98,249,000	98,249,000	57,942,000	57,942,000	280,551,000	280,551,000	131,592,000	131,592,000	64.5
Cleveland	272,190,000	272,190,000	92,465,000	92,465,000	73,021,000	73,021,000	295,914,000	295,914,000	187,276,000	187,276,000	59.4
Richmond	71,906,000	71,906,000	40,070,000	40,070,000	27,406,000	27,406,000	97,926,000	97,926,000	57,194,000	57,194,000	49.4
Atlanta	74,407,000	74,407,000	41,105,000	41,105,000	22,367,000	22,367,000	118,178,000	118,178,000	50,128,000	50,128,000	45.3
Chicago	625,744,000	625,744,000	61,518,000	61,518,000	99,864,000	99,864,000	487,766,000	487,766,000	295,538,000	295,538,000	68.6
St. Louis	68,360,000	68,360,000	21,188,000	21,188,000	31,211,000	31,211,000	83,420,000	83,420,000	65,215,000	65,215,000	50.7
Minneapolis	53,312,000	53,312,000	8,259,000	8,259,000	24,858,000	24,858,000	62,292,000	62,292,000	46,655,000	46,655,000	50.8
Kansas City	26,567,000	26,567,000	19,115,000	19,115,000	76,102,000	76,102,000	74,282,000	74,282,000	41,5	41,5	41.5
Dallas	45,334,000	45,334,000	24,339,000	24,339,000	17,130,000	17,130,000	49,846,000	49,846,000	52,244,000	52,244,000	47.1
San Francisco	167,160,000	167,160,000	108,601,000	108,601,000	55,187,000	55,187,000	228,068,000	228,068,000	153,477,000	153,477,000	43.7

Foreign Bank Statements

REICHSBANK	(Thousands of Reichsmarks)					
	*Oct. 14, 1931.	*Oct. 7, 1931.	*Sept. 30, 1931.	*Sept. 15, 1931.	*Oct. 15, 1930.	
Gold coin and bullion	1,155,963	1,219,268	1,300,789	1,374,409	1,372,078	2,180,463
Reserve in foreign currencies	138,136	141,450	138,751	297,803	356,165	173,882
Bills of exchange and checks	3,789,241	3,688,064	3,545,384	2,994,737	2,868,798	2,066,823
Silver and other coins	95,481	78,857	69,252	124,588	95,288	167,925
Notes on other banks	8,808	7,105	2,454	12,243	9,349	18,015
Advances	211,708	167,559	300,504	141,165	163,741	66,412
Investments	102,884	103,040	103,075	103,075	103,029	102,493
Other assets	841,752	855,420	944,261	933,140	919,520	511,998
Notes in circulation	4,526,676	4,522,918	4,609,219	4,173,886	4,249,580	4,188,762
Other maturing obligations	551,443	500,463	613,387	540,291	393,410	355,445
Other liabilities	810,125	790,541	818,643	788,232	775,837	249



Mahatma Gandhi in England.



One Nation keeps watch in the streets of another while the League of Nations watches the next move of both. Street scene in Mukden showing Japanese troops in front of the barbed wire entanglements set up immediately after their invasion of Manchuria.



Ramsay MacDonald, Premier of Great Britain, leaving a Downing Street conference.

FIRST *in* FOREIGN NEWS

Twenty-five years ago what happened in Greenland or Burma, Mount Serrat or Paraguay was only a matter of romantic interest to two-thirds of the readers of The New York Times. Today, so closely woven have the interests of all nations become that news from remote lands, sent by inventions which have annihilated time and space, is not alone vitally interesting but may affect the lives of thousands of American citizens.

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